



AGRICULTURAL OUTLOOK

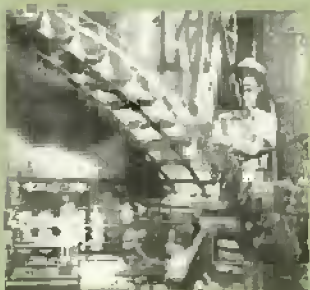
March 1983

• Economic Research Service
United States Department of Agriculture

Grappling with the Corn Dilemma, See p. 23

AGRICULTURAL OUTLOOK

March 1983/AO-85



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Contents of this report have been approved by the World Agricultural Outlook Board, and the summary was released March 2, 1983. Materials may be reprinted without permission. *Agricultural Outlook* is published monthly, except for the January/February combined issue. Price and quantity forecasts for crops are based on the February 14 World Agricultural Supply and Demand Estimates.

Annual subscription: \$31.00 U.S., \$38.50 foreign. A 25-percent discount is offered on orders of 100 copies or more to one address. Order from the Superintendent of Documents, Government Printing Office, Washington, D.C. 20402. Make check payable to Superintendent of Documents. Allow 6 to 8 weeks for delivery.

The next issue of *Agricultural Outlook* (AO-86) is scheduled for release on April 11, 1983. If you do not receive AO-86 by April 22, 1983, call the Economics Editor or use the "Sound Off" sheet on inside back cover (be sure to enclose your mailing label).

In Brief . . . News of Livestock Output, Pesticide Use, and the U.S. Corn Industry

Agricultural Economy

Livestock producers' returns improved during 1982—a change that normally would suggest a general expansion of livestock output this year. However, red meat production for 1983 is currently forecast to show little, if any, recovery from last year's decline. Faced with weak overall farm financial conditions, producers seem more concerned with keeping their farm operations viable. As the farm sector has grown more integrated into national money markets and the overall economy, farmers have had to consider ways to enhance their cash-flow position and improve their ability to secure operating funds for future production. At times, these decisions seem to run counter to cash-price signals.

While returns to livestock producers in 1983 depend heavily on conditions in the general and farm economies, those to crop producers depend more on participation in the payment-in-kind (PIK) and other acreage-reduction programs. In February, producers of the major crops reported intentions to plant substantially less acreage than in 1982—suggesting strong participation in the 1983 programs. Signup figures for the programs will be released on March 22.

World Agriculture and Trade

U.S. agricultural exports are now forecast at \$36 billion for fiscal 1983, about \$3 billion below last year. Export unit values are expected to decline again after last year's drop, and volume may also fall slightly. Although U.S. farm prices are low, shipments of U.S. farm products continue to be hurt by record global supplies, the economic recession, the high-valued U.S. dollar, foreign exchange constraints, and debt problems in many importing countries.



Food and Marketing

Consumer expenditures for domestically produced foods are expected to rise 5 to 8 percent in 1983, pushed up by moderate changes in the price and per-capita quantity of food consumed—plus a 1-percent increase in population. Retail food prices are forecast to again rise moderately in 1983, while consumption per person may increase 1 percent after dropping 0.5 percent in 1982. The farm value of food is expected to rise only 1 to 4 percent this year, but marketing costs are forecast up 4 to 7 percent. Since marketing costs will rise faster than the farm value, the farm value as a percentage of total expenditures will decrease—continuing the pattern of the past 3 years.

Inputs

Pesticide consumption is expected to decline about 10 percent in 1983 from last year's level, mainly because of acreage cutbacks induced by 1983 farm programs (including the PIK program). The low farm incomes of recent years will also be dampening use. Herbicide use is forecast down 8 to 10 percent, with insecticide use falling slightly more. Pesticide use dropped 3 to 5 percent last year, the first decline in more than a decade.

Transportation

The barge, rail, and truck industries all have excess capacity, resulting from the weak general economy. Consequently, transportation rates for farm products are rising much more slowly than in previous years, and barge rates have declined.

Agricultural Policy

The November elections changed membership on the Senate and House Agriculture Committees. The House Committee on Agriculture now has 41 seats, two less than during the 97th Congress. However, as a result of the gain Democrats made in the November election, the proportion of seats held by Democrats increased from 56 percent (24 Democrats/19 Republicans) to 63 percent (26 Democrats/15 Republicans). The Senate Committee on Agriculture, Nutrition, and Forestry had only one change in membership—newly elected Pete Wilson (R-CA) replaced Senator S.I. Hayakawa (R-CA), who retired.

The U.S. Corn Industry: Grappling with a Supply-Demand Imbalance

The U.S. corn industry in 1983 faces a quandary that, ironically, has developed because of its successes during the 1970's. The swiftly growing demand of the past decade spurred greater production by U.S. corn producers. But in the last few years, demand growth slowed and then declined, while corn production continued upward. The result will be a tripling of U.S. carryover stocks since 1980/81 and farm prices below the national average loan rate. Resolving this quandary is necessary for the health of both U.S. and world agriculture. The United States produces roughly half the world's corn, and it does so on about one-quarter of the U.S. acreage planted to principal crops—making corn the leading U.S. field crop.



Agricultural Economy

Farm Economy

Since January, the potential effects of the payment-in-kind (PIK) program on the farm economy have focused attention on crops, rather than on livestock. While returns to crop producers in 1983 depend heavily on PIK and other programs, those to livestock producers will continue to reflect conditions in the general and farm economies.

Livestock producers' returns improved during 1982. This would normally suggest a general expansion in livestock output for 1983, but the current forecast of red meat and poultry production calls for little, if any, recovery from last year's decline. This year, producers seem more concerned with keeping their farm operations viable. As the agricultural sector has grown more integrated into national money markets and the overall economy, farmers have had to consider ways to enhance their cash-flow position and improve their ability to secure operating funds for future production. At times, these decisions seem to run counter to cash-price signals.

Last spring, cattle feeders achieved higher returns as market prices rose while feed costs stayed low. As a result, they placed more cattle on feed—boosting fed cattle marketings 6 percent from a year earlier in the second half; marketings had been flat in the first half. With the recession and the larger marketings, Choice steer prices declined from more than

\$70 per cwt last spring to less than \$60 by fall. This price decline also reflected an increase in cow slaughter, as some farmers culled more to increase current income.

With cattle slaughter up and the calf crop down, the cattle inventory declined 400,000 during 1982—totaling 115.2 million head at the beginning of 1983. Of significance to future beef production, beef cows and beef heifers being held for replacement purposes were down 3 and 4 percent, respectively, from a year earlier.

The debate about why the cattle inventory rose for only 3 years before declining has begun. Is the decline in numbers simply an interruption of a longer cycle that will soon reappear, or was this the century's shortest cattle cycle? While it will be some time before the answer becomes clear, the economic forces behind the inventory decline are understood: declining land values, high interest rates, cash-flow needs, a sluggish economy, and a slow-down of inflation.

With the decline, the cattle inventory is now not large enough to support a sustained increase in beef production during the next couple of years without further inventory reductions. Moreover, when the economy perks up this year and consumers spend more for meat, the resulting higher cattle prices—if sustained—will encourage producers to reduce heifer slaughter, retaining them for calf production instead.

The outlook for pork production, though somewhat different, reflects the same economic forces. After dropping sharply in 1982, output will likely decline further this year. Although hog prices jumped to profitable levels last year, pork producers have not yet shown a clear inclination to expand output. Instead, they are paying off old debts and using income from hog sales to provide cash flow and offset losses on their crop enterprises. Thus, decisions are being based on the health of the entire farm operation, not solely on the profitability of hogs.

Farrowings are likely to increase later this year, but these pigs will not reach slaughter age until 1984. First-half 1983 production will be down about 6 percent from last year, while second-half output is expected to be off only 3 or 4 percent. Hog prices will run moderately higher this year, so pork producers should remain in the black. However, the recent increases in feed costs and the general financial condition of many farmers will likely temper the anticipated upturn in production.

Broiler production has been increasing more slowly in recent years, and another moderate gain of 2 or 3 percent is likely for 1983. The basic indicators of profitability in broiler production suggest that returns were negative last year. However, these indicators are based on sales of whole birds. Those integrated producers selling parts and cut-up birds probably came close to covering all costs.

The total output of red meat and poultry in 1983 is forecast at about last year's level, which was 2 percent less than the 1981 record. Greater output of fed beef will offset declines in production of nonfed beef. Late in the year, total red meat production may fall below the year-earlier level. Pork production will be down and broiler output up. A rise in livestock and poultry prices will hinge on rises in consumer incomes; however, higher prices will not automatically lead to more meat production because of the changing farm situation. [Don Seaborg (202) 447-8378]

LIVESTOCK HIGHLIGHTS

Cattle

On February 1, the number of cattle on feed in the 7 major feeding States was 14 percent above a year earlier. Feedlot placements rose 4 percent from a year ago during January, a slowdown from last fall. Marketings increased 8 percent from the January 1982 pace, as more cattle reached market weight and feedlot conditions were poor—encouraging current marketings.

Feedlot conditions remained poor through mid-February, holding down placements while encouraging cattle feeders to keep marketing cattle despite winter storm-related weight losses. The increased death losses and

Prime Indicators of the Agricultural Economy

Prices paid by farmers¹

1977 = 100



Prices received by farmers²

1977 = 100

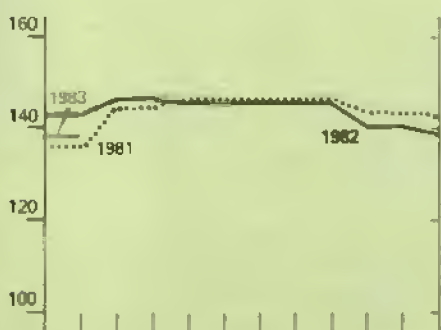


Ratio of prices received to prices paid

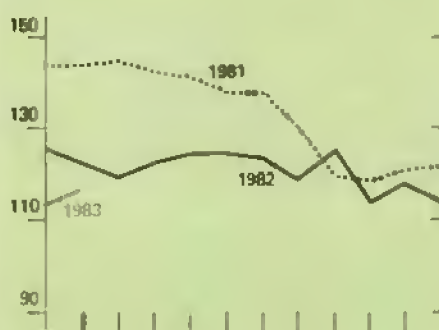
Percent



Fertilizer prices



All crops

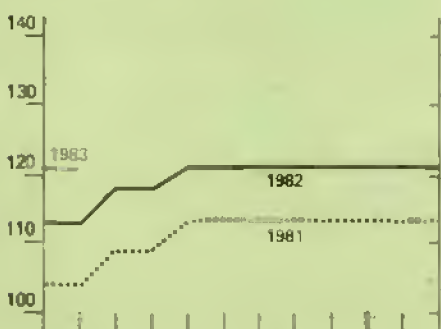


Livestock and products

1977 = 100



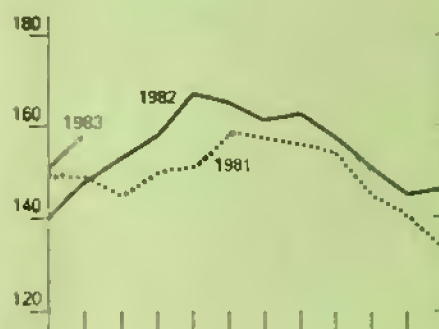
Agricultural chemicals



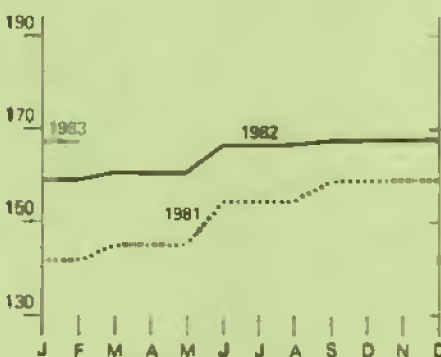
Food grains



Meat animals



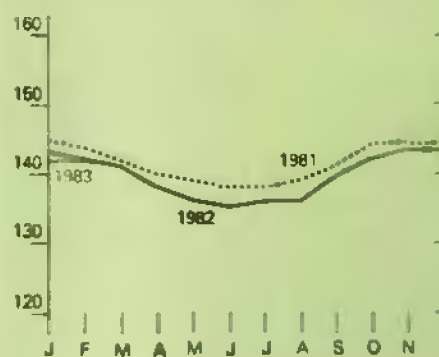
Tractors and self-propelled machinery



Feed grains and hay



Dairy products



¹For commodities and services, interest, taxes, and wages.

All series except "Ratio of Prices Received to Prices Paid" are indexes based on 1977 = 100.

²For all farm products

poor rates of weight gain during this period have increased break-even prices on these cattle. However, with more cattle on feed, fed marketings will continue well above levels of a year ago. Even so, reduced slaughter of nonfed cattle will slow the gain in total beef production.

Improvement in the general economy during first-half 1983 is becoming more likely. This, together with reduced pork supplies, is expected to result in somewhat higher cattle prices. However, already higher feeder cattle prices and feed costs will increase break-even prices for fed cattle in late spring through summer.

Prices have already advanced for feeder cattle and utility cows, though improvements in fed cattle prices have been more modest. Prices for yearling feeder steers at Kansas City averaged about \$67 per cwt in February, up from about \$62 in December. Prices for utility cows rose from about \$35 in December to \$41 in February. Choice fed steer prices at Omaha increased from near \$59 in December to about \$61 in February; they may rise to \$64 to \$68 this spring. [Ron Gustafson (202) 447-8636]

Hogs

Although hog producers' returns remain substantially better than a year earlier, current slaughter data suggest little, if any, expansion. Continuing weak financial conditions are forcing producers to lower their debt load and avoid borrowing to meet cash-flow needs. Producers have sold gilts rather than retain them for the breeding herd—thus lowering the base for future pork production. Particularly hard hit by the financial pinch are the North Central States, which account for over three-fourths of hog production.

Commercial pork production in first-quarter 1983 is forecast at 3,350 million pounds, down 10 percent from last year. Hogs to be slaughtered this quarter are drawn largely from the number weighing 60 to 179 pounds on December 1, which was down 11 percent. Dressed weights are expected to average 4 pounds heavier than last year, as producers are feeding longer and taking advantage of underutilized facilities, higher hog prices, and lower feed costs. In the Corn Belt, hog feeding costs this quarter are somewhat lower than last year.

Hog prices are expected to average \$56 to \$58 per cwt this winter, compared with \$48.17 last year; but the weak economy and beef and poultry supplies above a year ago continue to dampen demand. Hog prices averaged \$56.78 per cwt in January, increasing to about \$58 in February. They are expected to decline in March, however, as production rises seasonally.

Pork production in second-quarter 1982 is forecast to be 3,450 million pounds—down 3 percent from last year's slaughter, which was depressed because of extreme temperatures in January and February 1982. The market hog inventory weighing under 60 pounds on December 1 (the principal source of spring slaughter) was down 6 percent. Prices may average \$55 to \$59 per cwt this spring. Although production is forecast to increase about 3 percent from the first quarter, the expected turnaround in the economy and reduced frozen stocks will likely be offsetting. Frozen stocks at the beginning of the year were at a 5-year low. [Leland Southard (202) 447-8636]

Eggs

During December 1982-February 1983, egg prices averaged about 65 cents a dozen, down from 78 cents a year earlier. With Easter demand, egg prices during March-May will likely average 63 to 67 cents a dozen, down from 72 cents a year earlier.

Egg production totaled 1,452 million dozen during September-November 1982, down about 3 million from 1981. Based on the number of layers hatched in July, producers likely added more replacement pullets in late November and December 1982 than a year earlier.

With lower egg prices, producers increased the number of mature hens slaughtered during December 1982 and January 1983. By selling old hens and adding pullets, producers likely kept the rate of lay high—despite a slight decline in the total number of hens. As a result, production during December 1982-February 1983 was likely about equal to the 1,456 million of a year ago. However, with fewer pullets entering the laying flock, egg production during March-May 1983 may be 1 percent below a year earlier. [Allen Baker (202) 447-8636]

Broilers

Demand for broilers remains firm in spite of the weak economy. Although real disposable incomes per capita declined 0.2 percent (annual rate) in the fourth quarter, per-capita consumption was about the same as a year earlier. Sharply higher pork prices helped hold up broiler prices in the fourth quarter, when wholesale broiler prices averaged 42 cents a pound in the 9 cities surveyed—the same as a year earlier.

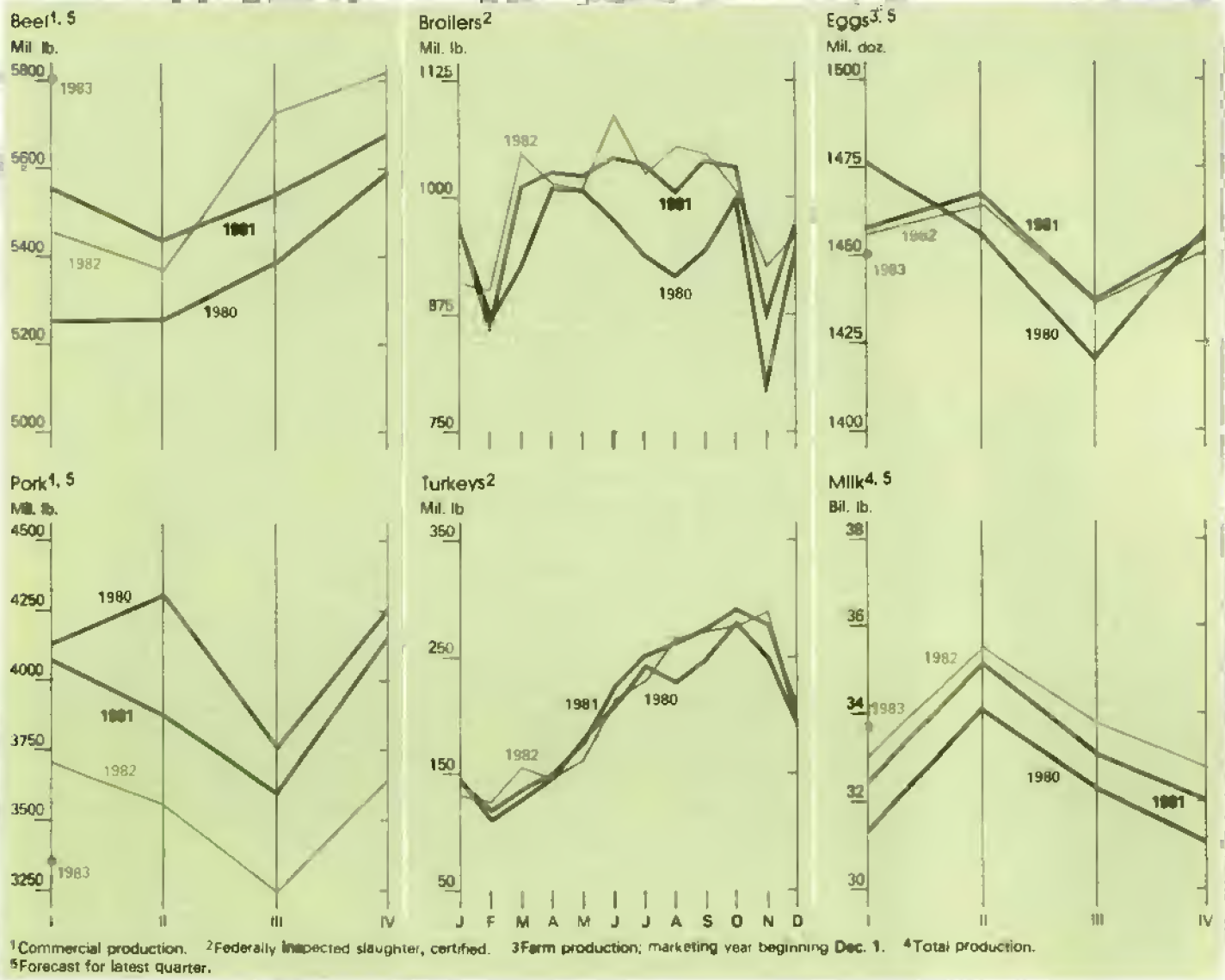
Consumers' disposable incomes will likely grow modestly in the first half of 1983, and pork supplies will probably still be less than last year. But, if broiler supplies increase as expected, wholesale prices may average 40 to 44 cents a pound, down slightly from first-quarter 1982's 45 cents. During April-June 1983, broiler prices are expected to average 42 to 46 cents, near last year's 45 cents.

During October-December 1982, broiler producers increased output 1 percent from fall 1981's 2,880 million pounds. Even though returns from whole birds have not been covering all costs, most producers also sell further processed broiler products, which have a higher return. And with the low corn and soybean meal prices, producers expanded the number of eggs set and chicks placed for first-quarter 1983 slaughter. Therefore, broiler production is estimated to increase 2 to 4 percent from first-quarter 1982's 2,888 million pounds. If feed prices do not rise sharply, broiler producers are expected to continue expanding output into the second quarter—possibly producing 2 to 4 percent more than in second-quarter 1982. [Allen Baker (202) 447-8636]

Turkeys

Wholesale prices for 8- to 16-pound hen turkeys in New York averaged 54 cents a pound in January 1983, the same as a year earlier. With turkey supplies expected to increase and pork supplies to keep declining, turkey prices may average 52 to 56 cents in the first quarter of 1983, also about the same as last year's 55 cents. Prices may average 53 to 57 cents in the second quarter, off slightly from the 59 cents of a year earlier.

Prospects for favorable feed prices and improved returns in mid-1982 encouraged turkey producers to increase the hatch for first-half 1983 slaughter. As a result, turkey meat output in the first quarter may increase 4 to 6 percent from last year's 410 million



pounds. Output in the second quarter may be up 5 to 7 percent from spring 1982's 528 million pounds. However, the lackluster prices since December may slow the rate of increase as the main hatching season approaches—but this had not occurred through January.

Cold storage stocks of frozen turkey on February 1 were 16 percent below last year's 237 million pounds. Even with low prices, February's stocks declined 5.5 million pounds from January 1. More turkeys were slaughtered in January this year than a year ago; this fact, combined with the slight reduction in stock level from January 1, indicates that turkey consumption was likely up. [Allen Baker (202) 447-8636]

Dairy
Revisions in milk production estimates for 1981 and 1982 show higher output than previously, due primarily to a higher yield per cow. Total production for 1982 is now estimated at a record 135.8 billion pounds, a gain of 2.1 percent from 1981's record 133 billion.

Milk and dairy product prices at all levels of marketing have been relatively stable since late 1980. The simple average price received by dairy farmers for all milk in 1982 was \$13.55 per cwt, about 20 cents below 1981 and only 50 cents above 1980's average. In 1983, with ample supplies of milk and no increase in the support price, the all-milk price will likely change little from 1982.

Because returns over concentrate costs will fall sharply after the \$1-per-cwt deduction starts April 1, milk cow numbers will likely fall below the year-earlier level during second-half 1983. For the year, the number of cows is expected to average 0.5 percent lower. Meanwhile, output per cow will likely be up 2 percent, leaving total milk production for the year up 1.5 percent.

With steady prices and a stronger economy, use of milk and dairy products may increase as much as 2 percent in 1983. As a result, USDA removals will decline from 1982 levels, though they will still be very large—likely more than 12 billion pounds (milk equivalent). [Cliff Carman (202) 447-8636]

CROP HIGHLIGHTS

Wheat

Despite the record pace at which 1982-crop wheat has been entering the farmer-owned reserve, the huge supplies together with lagging exports are holding farm prices down. Furthermore, the 1982/83 export estimate was lowered by 75 million bushels in February. Even with grain in the reserve topping 1 billion bushels, cash prices for some wheat classes seem unlikely to recover seasonally. Farm prices are now expected to average around \$3.45 a bushel for the season—below the loan level for the first time since 1968/69.

Prospects for prices in the coming crop year (1983/84) hinge on producers' participation in the 1983 acreage-reduction programs (including PIK). With growing conditions currently good in Kansas and fair to good in other winter wheat areas, and with soil moisture conditions favorable in spring wheat areas, yields could top last year's record; wide participation in the PIK program will be necessary to offset such an outcome.

Current projections point to a 1983 U.S. harvest below last year's record. Though disappearance may rise some, carryover stocks seem likely to remain large going into the 1984/85 crop year—necessitating another effort to balance production and demand in 1984. According to the February survey of planting intentions, spring wheat growers may cut acreage by 19 percent in 1983—planting only 70 percent of their base acreage. Winter wheat producers seeded 5 percent less area last fall, and many must now decide whether to participate in the PIK program—which would require them to convert a growing crop to an approved conservation use.

With Southern Hemisphere harvests completed, the estimate of 1982/83 global production is firming up; output is now forecast 5 percent above last year's record. Based on the winter crops sown in the Northern Hemisphere, the 1983/84 crop could also be large despite an expected downturn in U.S. production.

World consumption will increase for the first time in several years this season, but it will still fall short of production. As a result, global ending

stocks will be 14 million tons larger than last year, with the United States contributing 11 million to the increase.

The volume of world trade in 1982/83 is forecast at 100 million tons, slightly less than last year. The only increase in imports from the January forecast was for the USSR, as record wheat imports are displacing coarse grains. Because of slow sales to date, import forecasts were lowered for Eastern Europe, China, Saudi Arabia, Mexico, and Egypt. The forecast of major competitors' exports remains at a record 52.5 million tons. U.S. exports, however, are now projected at 41.5 million tons, which would mean the lowest U.S. market share since 1976/77.

As the marketing year enters the final quarter and the forecasts firm, the reasons for the sharp drop in U.S. exports become evident. About half of the drop is due to the trading patterns of the USSR and China. While total Soviet and Chinese imports were unchanged from last year, their imports from Canada, Argentina, and the EC could be 7 million tons larger. In contrast, U.S. sales to the USSR and China are anticipated to drop by 7 million tons. The recent political and economic tensions between the United States and these countries apparently caused them to take advantage of record supplies from other exporters.

The decline in U.S. wheat trade is not due entirely to smaller purchases by the USSR and China, however. About half can be explained by other factors—the world recession, the high value of the U.S. dollar, high interest rates, financial constraints in some importing countries, and keen export competition in other markets. [Allen Schienbein (202) 447-8444 and Bradley Karmen (202) 447-8879]

Rice

U.S. rice supplies in the current season are now estimated at 203.7 million cwt. With use forecast at 142 million cwt, ending stocks would climb to 62 million from last year's 49. Over half the ending stocks are expected to be in CCC inventory, with 27 million held as free stocks.

USDA has announced a maximum deficiency payment of \$2.71 per cwt to eligible 1982 rice producers. An estimated \$250 million in payments will be made to about 25,000 producers. The maximum deficiency payment—the difference between the loan rate of

\$8.14 per cwt and the target price of \$10.85—was triggered because the national average price during August-December was \$7.69 per cwt, significantly below the loan rate.

Prices have climbed somewhat since December—averaging \$8.05 in January and \$8.41 in mid-February. Prices for the year are still forecast to average \$7.50 to \$8.25 per cwt. Participation in the 1983 acreage-reduction programs is likely to be heavy. In February, intended plantings were 31 percent below 1982 and only 57 percent of the base acreage for rice.

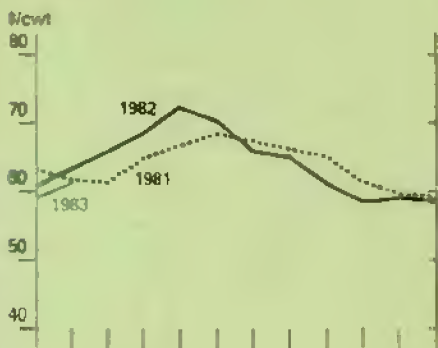
World rice production is forecast at 272 million tons (milled basis), down 2 percent from last year. Output in China, which accounts for three-eighths of the world total, is record large despite reduced area. Among competing exporters, production in Burma and Japan is up slightly this year, while output in Thailand, Pakistan, and India is down. Because of adverse weather, India's output is projected to fall by almost 9 million tons and Thailand's by 1 million. However, output will be high in Indonesia and South Korea, two major importers.

Consumption is expected to exceed production by 5 million tons this year, causing ending stocks to fall to 17 million; this would leave the lowest stocks-to-use ratio in 8 years. India's consumption is expected to fall because of its smaller crop, but rice use in the rest of the world will likely rise by 2 to 3 percent. Indonesian needs will likely boost imports later in 1983. Neither the increase in use nor the decline in stocks will push prices up, as world trade continues depressed.

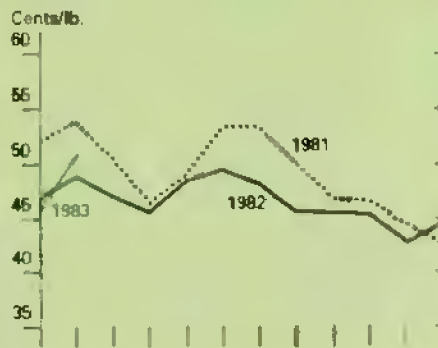
World exports are forecast at a 4-year low of 11.5 million tons during 1982/83, with the U.S. share slipping because of price cutting by competitors. U.S. exports are forecast at 2.3 million tons, down from 2.7 million last marketing year. Recent sales have been due to U.S. Government credits. If some of the additional blended-credit funds allocated to farm exports are used for rice sales, exports may increase from the current low forecast. [Barbara Claffey (202) 447-8776 and Eileen Manfredi (202) 447-8912]

Commodity Market Prices: Monthly Update

Choice steers¹



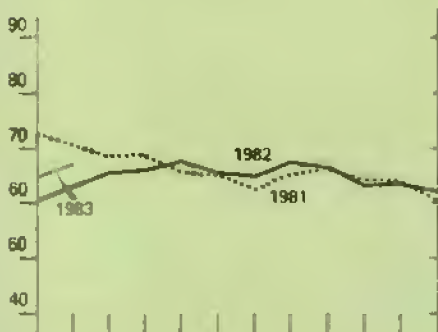
Broilers⁴



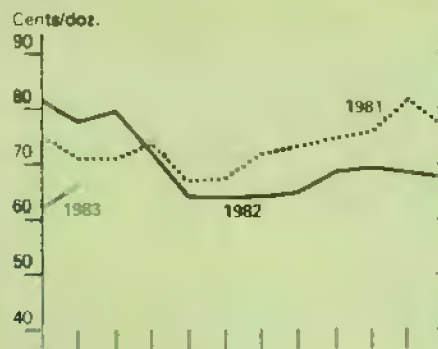
Corn⁶



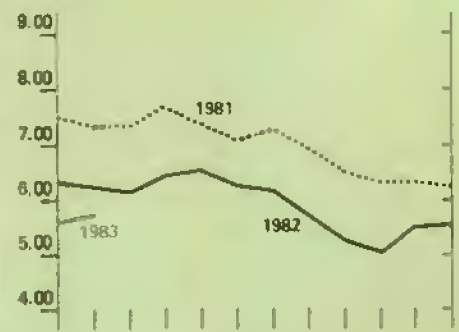
Choice feeder cattle²



Eggs⁵



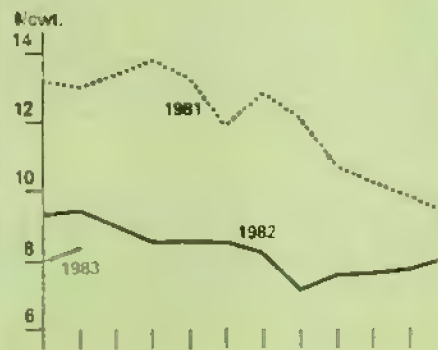
Soybeans⁷



Barrows and gilts³



Rice (rough)



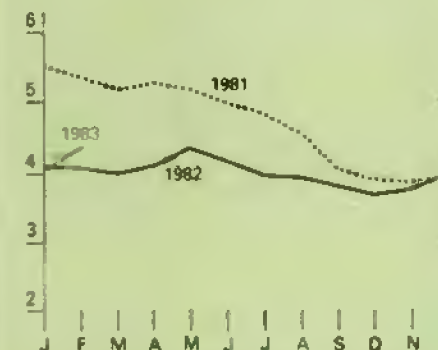
Wheat⁸



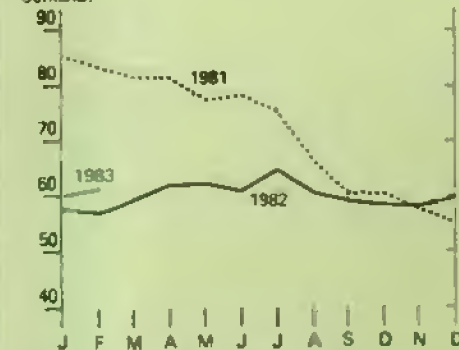
All milk



Sorghum grain



Cotton⁹



Prices for most recent month are mid-month prices.
¹Omaha, 2600-700 lbs., Kansas City. ³7 markets.

⁴Wholesale, New York. ⁵Grade A Large, New York.

⁶No. 2 Yellow, Chicago. ⁷No. 1 Yellow, Chicago.

⁸No. 1 HRW, Kansas City.

⁹Average spot market, SLM, 1-16."

Feed Grains

The mid-January strength in corn prices—a response to announcement of the payment-in-kind (PIK) program—was intensified in late January and early February by a tightening of free stocks. By mid-February, corn prices (cash and futures) were about 20 cents a bushel above their late-January levels.

Of the 8.4 billion bushels of corn on hand on January 1, about 2.8 billion were isolated from the market in the farmer-owned reserve, under regular loan, or in CCC inventory. This left free stocks of 5.6 billion bushels to meet expected market needs of 5 billion during January-September. However, about 500 million bushels were put under loan during January (mostly in the reserve), thus reducing free stocks to near expected use.

In early February, U.S. producers revealed plans to cut the total feed grain area by 15 million acres in 1983, including a 12-million-acre drop for corn. The final feed grain area will depend on the number and size of whole-base bids (for PIK) accepted by USDA. That will not be known until March 22.

Of the 2.1 billion bushels of 1982-crop corn eligible for the farmer-owned reserve or regular crop loans, about 1.3 billion had been placed under loan by the end of January (mostly in the reserve). An additional 250 million may go under loan before the cutoff date (May 31)—suggesting that free supplies may fall below forecast needs between now and October. This prospect is enhanced by the possibility that farmers will designate some of their corn under regular loan for PIK requirements. However, supply prospects could change as the season progresses, depending on use, 1983 crops, and program participation rates.

In February, the estimate of 1982/83 world coarse grain production was lowered 3 million tons to 785 million tons because of deteriorating prospects in South Africa and Argentina. Although global use is expected to rebound, it will remain below production, causing stocks to expand sharply. Carryover stocks may reach 20 percent of use—the most since the early 1960's.

Following last year's slight decline, foreign use is expected to return to the 1980/81 level. China's consumption is projected up 6 to 7 percent because of a larger crop and expanded imports. Use may rise about 6 percent in Eastern Europe because of better harvests there. On the other hand, disappearance in the USSR will be held down by heavy use of wheat for live-stock feed. Little increase is foreseen in the developing countries because of crop shortfalls in Mexico and India—two of the largest users—and generally slower growth in livestock industries.

World coarse grain trade (July-June) has contracted sharply this year and may reach only 92 million tons, compared with 104 million last season. The forecast of USSR imports has been lowered to 13 million tons, which would be the smallest volume since 1978/79 and only half last year's level. East European imports may fall to about 4.5 million tons. Imports by the developed countries may drop 7 percent because of better harvests as well as depressed demand due to the economic recession and a high-valued U.S. dollar. In contrast, imports by the developing countries are forecast up sharply, mainly because of larger Mexican purchases. Increases are also anticipated for other developing countries, particularly in East Asia.

Exports by the United States' major competitors are projected down in 1982/83 because of smaller crops and weak demand. The U.S. export forecast now stands at 55.9 million tons—5.5 million below 1981/82 and the lowest July-June volume in 5 years. During July-January, U.S. exports were 4.4 million tons below the year-earlier movement. [Larry Van Meir (202) 447-8776 and Sally Byrne (202) 447-8857]

Oilseeds

The U.S. soybean carryover for 1982/83 is now forecast at 390 million bushels—down from earlier expectations, but still well above last season's 266 million. Reflecting this season's record supply, the average farm price for soybeans was \$5.56 a bushel in mid-January, well below the \$6.13 of a year earlier. Prices are expected to average \$5.50 for the season, versus \$6.04 in 1981/82.

Domestic processors are expected to crush 1.12 billion bushels this season, 8 percent more than last year. Furthermore, exports are forecast up

slightly—to 950 million bushels—from last year's 929 million. Nevertheless, these increases will offset only half the growth in supplies.

Despite the likely gain in export volume, low prices could keep the value below last year. In the European Community (EC), the United States' principal market, price and income supports for domestic cereal-grain producers are raising the cost of grains relative to soybeans and other protein feeds—thus encouraging the feeding of meal. However, U.S. exports to Japan may stagnate.

China's recent embargo on U.S. shipments won't affect U.S. soybean exports much. China has large stocks and has not purchased any U.S. soybeans this marketing year.

Farm prices for soybeans will be less competitive this spring than last with corn and cotton grown under the acreage-reduction programs. Double-cropped soybean acreage is likely to decline as well because of reduced winter wheat area in the South. The February survey of growers' intentions indicated that 1983 soybean acreage could be about 3 million below last year—setting the stage for a recovery in soybean prices. The extent of this recovery will depend on how successful the acreage-reduction programs are in lowering production and raising prices of crops that compete with soybeans.

In February, the estimate of world oilseed production was revised downward slightly to 180 million metric tons, mostly because of declines in the Argentine and Chinese soybean crops. World soybean production was revised downward to 94.7 million tons—2 percent below January's forecast, but nearly 10 percent above a year earlier. In Argentina, soybean acreage estimates were lowered because dry weather caused plantings to fall below farmers' intentions. Drought reduced yields in China, so production may have declined from a year ago.

World exports of soybean meal and oil are now estimated at 23.1 and 3.8 million tons, respectively. The forecast of Argentina's soybean meal exports is up 310,000 tons since January because of a higher domestic crush. U.S. soybean meal exports were strong in January

and are now estimated at 7.3 million tons for the season. U.S. oil exports may remain near last year's level, despite competition from the EC, Argentina, Spain, and Brazil.

Although U.S. soybean prices have strengthened since earlier in the season, prices will still average from \$190 to \$210 per metric ton. Soybean meal prices, slightly stronger than a year ago, are forecast at \$180 to \$205 per ton. (Roger Hoskin (202) 447-8776 and Jan Lipson (202) 447-8855)

Cotton

During the first half of 1982/83, the pace of U.S. cotton exports and domestic mill use fell short of that forecast for the entire season. However, a strengthening U.S. economy is expected to boost use later in the year.

U.S. mills used cotton at a seasonally adjusted annual rate of 5.23 million bales during August-January, well below the season forecast of 5.4 million. During December, the rate plunged to 5 million bales as mills reduced operations during an extended holiday period. Inventory reductions at mills and retail outlets are likely over, and with retailers expecting stronger spring sales than a year ago, mill use should bounce back.

Export commitments (exports plus outstanding sales) in late February remained about 2 million bales below a year earlier. Exports for the season are forecast at 5 million bales, 1.6 million below last season. However, sales picked up during early 1983; increased availability of blended credit and more competitive prices are likely to raise sales further.

Ending stocks of 8.4 million bales are projected for August 1, 1983—more than triple the level 2 years earlier. The large stocks have kept farm prices for most qualities of cotton near the loan rates. However, higher demand for better qualities helped push spot prices up to 62 to 64 cents a pound in late February. During the first 5 months of this season, farm prices averaged 58.5 cents a pound, about 4 cents above last season.

Signup for the payment-in-kind (PIK) program will be high because 1) program yields for cotton tend to exceed expected harvest yields for many farms, 2) cotton's larger production

costs can be avoided, and 3) PIK reduces the risk of poor cotton yields—which have varied greatly in the past. Although growers have until March 11 to sign up for PIK, the February Prospective Plantings report indicated most were participating in the acreage-reduction/PIK programs. The report indicates 1983 planted acreage of 9.3 million—19 percent below 1982 and only 61 percent of the cotton base acreage. As of mid-February, there were 6.8 million bales of cotton under CCC loans, so supplies are ample to satisfy PIK requirements.

The February estimate of 1982/83 world production is 67.9 million bales, with foreign production slightly above last month's estimate. Chinese production is forecast at a record 15.6 million bales, 0.1 million above a month earlier and 2 million above 1981/82. However, smaller production in other countries—particularly the United States, Mexico, and the USSR—has reduced world output in 1982/83 by 4.5 percent, or 3.2 million bales, from last year.

World mill use is forecast to increase 1.2 percent, mostly because of a gain in China. The slow growth leaves world cotton consumption at 66.5 million bales, 1.4 million less than production—causing stocks to increase to the highest level since 1975. In addition, several major importers continue to reduce cotton inventories in response to high real interest rates, further boosting stocks in exporting countries—largely in the United States—as well as reducing world trade.

U.S. trade is likely to be particularly hard hit, declining one-fourth from 1981/82. China has purchased virtually no U.S. cotton—probably more because of their excellent crop and large stocks, however, than because of the ban imposed on U.S. cotton pending a textile agreement. During the final months of 1982, sales and exports to other Asian countries and to Europe were hurt by the strong dollar and lower prices of other suppliers. U.S. exports will have to accelerate in 1983 in order to reach the 5 million bales projected for the season. (Keith Collins (202) 447-8776 and Ed Allen (202) 382-9820)

Sugar

World output of raw sugar in 1982/83 appears likely to exceed USDA's initial estimate of 98.5 million metric tons. Consumption, despite robust demand in Asia, is still estimated at 92 million tons. World use of high fructose corn syrup (HFCS), competitive with sugar in many applications, has risen from 500,000 tons in 1975 to about 4 million in 1982, with further gains likely this year. This plus the sluggish world economy and artificially high internal prices for sugar in many countries are deterring growth in world sugar demand.

Stocks at season's end are likely to mount to some 42 million tons—nearly double usual needs. The January world price for sugar (f.o.b. Caribbean) averaged 6.0 cents per pound, down from 6.3 cents in December. Prices rose slightly in February, but no sustained rise is anticipated until 1984.

Domestic raw sugar prices (c.i.f. New York, duty/fee-paid) climbed to 21.8 cents a pound in mid-February, up from January's average of 21.2 cents. The price objective is 20.73 cents a pound. A possible factor in the price rise is the deferral of exports by countries expecting reinstatement to Generalized System of Preferences (GSP) status after March 30. GSP status would reduce duties on exports to the United States 2.81 cents a pound beginning in April. Also influencing the recent price rise is the unexpected jump in U.S. sugar demand in fourth-quarter 1982. Calendar 1982 sugar use is now estimated at 9.3 million short tons—nearly 200,000 tons above earlier indications.

Price pressures have been moderated, on the other hand, by sugar production of 6.0 million tons in calendar 1982—about 200,000 tons higher than previously estimated, largely as a result of greater beet sugar output. (Robert Barry (202) 447-7290)

Tobacco

U.S. exports of tobacco and products were valued at a record \$2.84 billion in calendar year 1982, 4 percent above 1981's record. This figure includes unmanufactured tobacco worth \$1.6 billion and tobacco products valued at \$1.3 billion. U.S. tobacco imports totaled \$569 million, leaving a record trade surplus of \$2.3 billion.

The volume of U.S. cigarette exports—of which 40 percent go to Asia—fell by 11 percent. However, an increase in unit value pushed the total export value up 1 percent to \$1.23 billion.

U.S. exports of unmanufactured tobacco in 1982 declined 2 percent in volume (dried weight) from 1981 to 572 million pounds (259,000 metric tons). The farm-sales weight reached 697 million pounds, 5 million below 1981. Exports of burley, fire-cured, and dark-air-cured leaf gained; flue-cured, Maryland, cigar types, and blackfat declined. European countries, which typically take more than half of U.S. leaf exports, decreased imports from the United States by 7 percent last year, while Asian countries took larger amounts.

Duty-paid imports (for consumption) of unmanufactured tobacco declined 7 percent in 1982 to 407 million pounds. Imports of leaf and scrap fell, outweighing import gains for stems and machine-threshed leaf. The February survey of prospective plantings showed a 9 percent reduction in 1983 tobacco acreage. Prospective acreage for all tobacco is the lowest since 1889; that for flue-cured is the lowest on record. [Verner N. Grise (202) 447-8776]

Peanuts

Farm prices for peanuts averaged 24.9 cents a pound in 1982, down 2 cents from the previous season. However, because of stronger demand, prices of Virginia peanuts were nearly the same as a year ago. With smaller production as well as lower prices, the value of the 1982 crop declined by 20 percent.

Because of higher yields, lower seed and fuel costs, and smaller price increases for most other production inputs, nonland production costs are estimated to have fallen slightly in 1982. The slower rate of increase in input prices is expected to continue in 1983. In early February, growers revealed plans to increase peanut acreage by 1 percent this year.

The Agriculture and Food Act of 1981 provides a poundage quota of 1.167 million short tons in 1983, nearly 3 percent below 1982. Loan rates for quota peanuts in 1983 will remain at \$550 a ton. The 1983 support level for additional peanuts will be \$185 a ton. [Verner N. Grise (202) 447-8776]

Fruit

As of February 1, prospects pointed to a total citrus crop (including California grapefruit only from desert areas) of 13.8 million tons, 16 percent above last year's freeze-damaged crop. A 26-percent larger orange crop is chiefly responsible. Larger crops are also estimated for lemons, limes, and Temples, but smaller crops are indicated for grapefruit, tangelos, and tangerines.

February 1 prospects also pointed to an orange crop of 224 million boxes, with all producing areas showing gains over last year—ranging from 3 percent in Texas to 58 percent in California. Early in the season, f.o.b. prices for fresh oranges were well above a year ago, but they have recently fallen below year-ago levels because of increased supplies. Prices are expected to remain lower than last year in all producing areas.

Florida packers had processed 77 million gallons of frozen concentrated orange juice (FCOJ) through February 12—up slightly from a year ago. However, with the large crop and higher juice yield, the total pack of FCOJ is likely to be near 170 million gallons this season, compared with 133 million in 1981/82. So, if imports remain large, this season's total supply of FCOJ will exceed last year's, despite the significantly smaller beginning stocks. Cannery list prices of FCOJ have been steady at \$3.95 per dozen 6-ounce cans (unadvertised brands, Florida canneries), compared with \$4.45 a year ago. Movement has been running behind last year's pace. If movement does not improve significantly and imports remain large, the relatively larger supply may weaken prices.

With smaller crops in Florida and Texas, grapefruit prospects on February 1 (including, for California, only desert-valley fruit) point to a crop of 62.7 million boxes, 8 percent less than last season. Even with a smaller crop, f.o.b. prices for grapefruit have been trailing last year's levels, primarily because of slack processing demand. Prices are likely to average lower this season than last.

The Arizona-California lemon crop is forecast at 30 million boxes, 21 percent more than last season. Early in the

season, f.o.b. prices for fresh lemons were generally above a year ago, but increased shipments recently have pulled prices near a year earlier. Prices are expected to fall further and will average lower than last season. [Ben Huang (202) 447-7290]

Vegetables

This winter's truckers' strike had relatively little impact on supplies and prices of fresh vegetables; however, spot shortages occurred for some items, and higher transportation rates caused some price increases at terminal markets. Wholesale prices of most fresh vegetables were still below a year earlier in late February.

Several factors blunted the strike's disruptive effects on fresh vegetable supplies. Since produce supplies are seasonally light in January and February, there was a larger pool of equipment to pick up the slack left by idled truckers. Also, some supermarket chains used their own equipment to pick up produce. Finally, more vegetables than usual were shipped via railroads.

The fresh vegetable industry continues mired in a slump that began last summer. The mid-February index of grower prices for fresh vegetables stood at 116 (1977=100), compared with 161 last year. Meanwhile, the January Consumer Price Index for fresh vegetables, at 270 (1967=100), was 20 percent less than last year. Sharply larger winter acreage of fresh vegetables and increased supplies from Mexico have contributed to the lower prices. General economic conditions may also have reduced consumer demand. Rains in Mexico, Florida, and California in February and early March disrupted supplies and point to higher prices later in March.

The 1982 season-average farm prices for sweetpotatoes and dry edible beans are currently estimated at \$7.87 and \$13.80 per cwt, respectively—down more than 40 percent from 1981 for sweetpotatoes and down 35 percent for dry beans. As a result, growers intend to cut back 1983 plantings of these crops. As of February, sweetpotato growers were expected to sow 105,800 acres, down from 116,700 in 1982. Dry bean farmers indicated they will plant 1.5 million acres, compared with 1.9 million a year ago. If these intentions are carried out, prices of these crops should rebound moderately during 1983/84. [Michael Stellmacher (202) 447-7290]



World Agriculture and Trade

EXPORT UPDATE

U.S. agricultural exports are now forecast at \$36 billion for fiscal 1983, about \$3 billion below last year. Export unit values are expected to decline again after last year's drop, and volume may also fall slightly.

Although prices are low, shipments of U.S. farm products continue to be hurt by record global supplies, the economic recession, the high-valued U.S. dollar, foreign exchange constraints, and debt problems in many importing countries.

Export prices for wheat and corn may be the lowest since 1978, and soybean prices are forecast down a tenth. The export unit value of cotton fell 11 percent from a year earlier during the first 4 months of fiscal 1983.

From October through January, U.S. agricultural exports were \$2.6 billion lower than last year's \$14.6 billion. Total volume fell 8 percent, and the volume of grain shipments shrank by 12 percent. Cotton, fruit, and vegetable exports were also down.

Agricultural imports may increase slightly to about \$15.4 billion in fiscal 1983, with higher prices outweighing a decline in volume. Sugar import volume may fall 22 percent, based on the current import quota level. Meat import volume may also decline, but coffee imports are forecast to increase in both volume and price. Despite a

U.S. Agricultural Exports

	October-December		Fiscal year	
	1981	1982	1982	1983 F
	\$ Bil.			
Grains & feed	4.992	3.350	17.615	16.0
Wheat & flour	1.984	1.238	7.615	6.8
Rice . . . . .	.333	.182	1.149	.9
Coarse grains ¹	2.067	1.543	7.051	6.7
Corn ²	1.706	1.327	5.962	5.8
Oilseeds & products	2.933	2.510	9.730	9.1
Soybeans	1.955	1.694	6.479	5.9
Soybean cake & meal . . . . .	.397	.355	1.453	1.5
Soybean oil . . . . .	.122	.110	.498	.5
Fruits, nuts, & vegetables . . . . .	.833	.741	2.851	2.7
Tobacco . . . . .	.552	.612	1.486	1.5
Cotton & linters . . . . .	.534	.352	2.163	1.6
Seeds . . . . .	.078	.087	.296	.3
Sugar & tropical products . . . . .	.256	.189	.839	.7
Livestock & products . . . . .	.815	.766	3.164	3.2
Poultry & products . . . . .	.195	.131	.579	.5
Dairy products . . . . .	.108	.087	.372	.4
Total	11.297	8.825	39.094	36.0

Million metric tons

Wheat	11.492	7.664	44.607	39.6
Wheat flour . . . . .	.045	.100	.886	1.5
Coarse grains ¹	16.540	14.822	58.179	59.4
Corn	13.751	12.931	49.608	52.1
Feeds, ingredients & fodders	1.477	1.462	6.000	6.0
Rice . . . . .	.773	.436	2.911	2.3
Soybeans	7.588	7.566	25.477	25.9
Soybean cake & meal	1.708	1.662	6.266	7.3
Soybean oil . . . . .	.235	.226	.942	.9
Sunflowerseed oil . . . . .	.035	.021	.103	.1
Sunflowerseed . . . . .	.764	.682	1.542	1.5
Other oilcakes & meal . . . . .	.129	.064	.289	.3
Tobacco . . . . .	.094	.099	.254	.3
Cotton & linters . . . . .	.348	.263	1.556	1.1
Fruits, nuts, & vegetables . . . . .	.930	.743	3.139	3.0
Beef, pork, & variety meats . . . . .	.103	.100	.398	.4
Poultry meat . . . . .	.102	.069	.314	.3
Animal fats . . . . .	.400	.362	1.497	1.4
Other	1.265	1.114	3.742	3.3
Total	44.008	37.455	158.101	154.5

¹ Includes corn, oats, barley, sorghum, and rye. ² Excludes products. F = Forecast.

large coffee surplus, the International Coffee Organization's export quotas have kept prices relatively stable over the past year.

Shipments of Feedstuffs Up; Food Grains Down

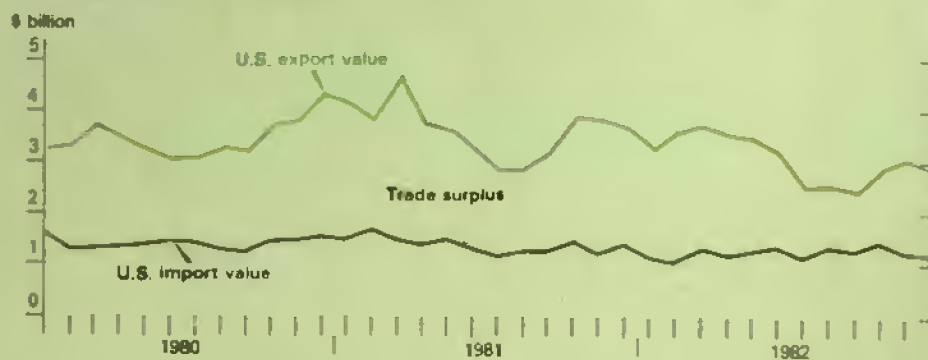
Corn and sorghum exports may increase slightly this fiscal year, mainly because of heavy shipments to Mexico. First-quarter coarse grain exports fell a tenth, but shipments were up in January and should accelerate as Mexico and other markets cover their import needs. Reduced coarse grain supplies available for export from Argentina and South Africa may strengthen U.S. shipments this summer.

The volume of U.S. wheat exports declined a third in the first quarter, when shipments to China were very low and no wheat moved to the USSR. January exports were well above a year earlier. To reach the fiscal 1983 forecast, wheat exports must total near the year-earlier rate of movement. On the other hand, wheat flour exports will climb sharply because of the recent sale to Egypt.

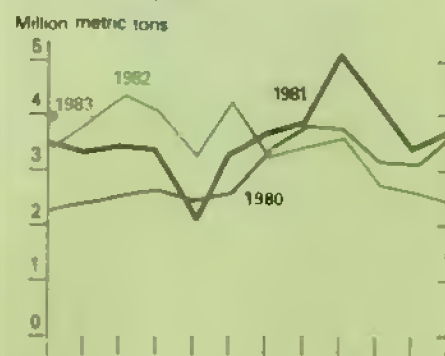
U.S. rice exports may decline to about 2.3 million tons—the lowest in 6 years. U.S. rice is facing stiff competition for sales in Indonesia, Nigeria, and the Middle East.

U.S. Agricultural Trade Indicators

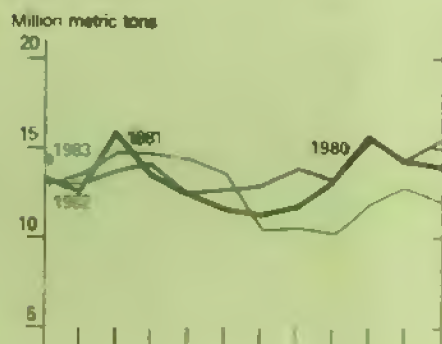
U.S. agricultural trade balance



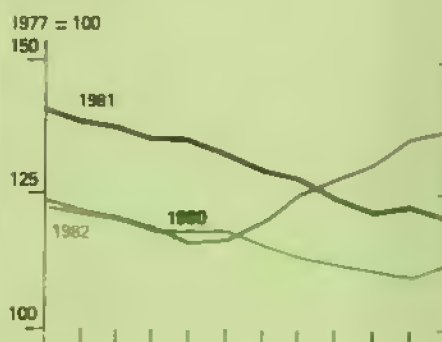
U.S. wheat exports



Export volume



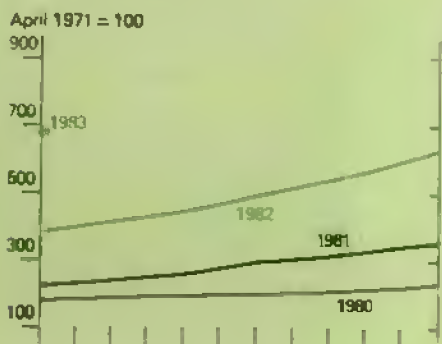
Export prices



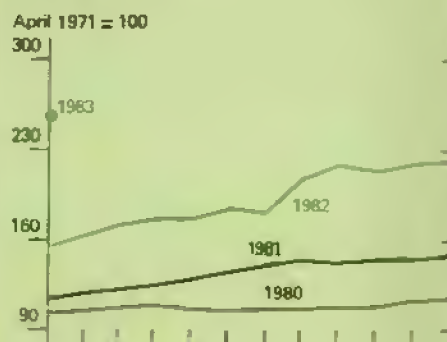
U.S. corn exports



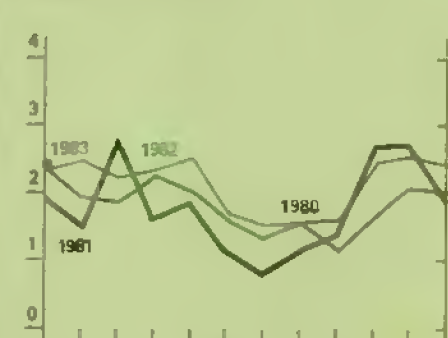
Wheat exchange rate*



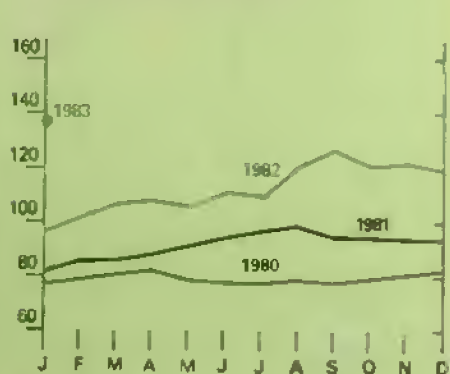
Corn exchange rate*



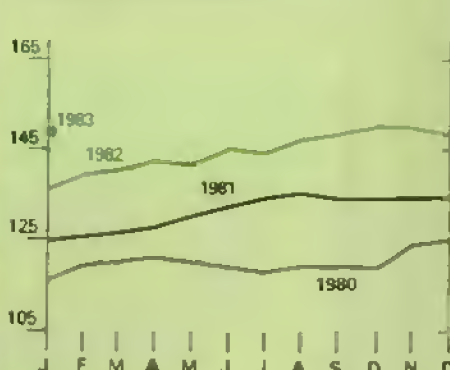
U.S. soybean exports



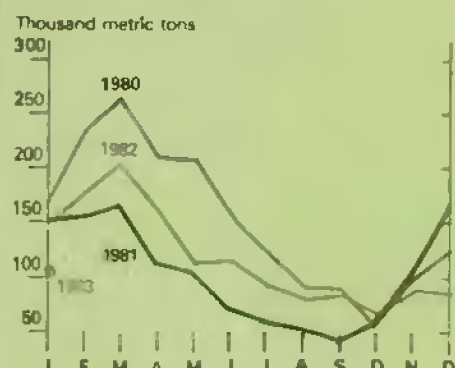
Soybeans exchange rate*



Cotton exchange rate*



U.S. cotton exports



*Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market.

Record export volumes are forecast for U.S. soybeans and soybean meal. The reduced prices of U.S. soybeans and meal are attractive in the European Community (EC), especially when compared with the high prices for European grains. Although Soviet demand for meal from European crushers will increase EC purchases of U.S. beans, EC purchases of U.S. meal will expand even more because crushing margins are better here than in the EC. Also, South America will likely present less competition to the United States this year.

Exports of U.S. cotton are down sharply this year because world trade has contracted and the U.S. market share has dropped. U.S. cotton exports to China, a major market, will likely be almost nil, and export volume to most other markets is also forecast down. However, the recent USSR cotton purchases—including U.S. cotton—have improved overall prospects somewhat.

Animal product exports may increase slightly in value this year. The export volumes for beef and cattle hides may rise, and dairy product shipments are expected to increase through concessional sales of nonfat dry milk. The export volume of poultry meat was down 33 percent in the first quarter and will continue depressed through the year.

U.S. exports of fruits, nuts, and vegetables declined 10 percent in value during the first 4 months of fiscal 1983. However, the recent freeze in Spain has improved prospects for U.S. exports of these products during spring and summer.

Exports to Centrally Planned Countries Down a Third

• **USSR.** U.S. agricultural exports to the USSR may decline more than \$1 billion from fiscal 1982's \$2.3 billion. The Soviets have bought 6 million tons of U.S. grain, with additional sales possible later in the year. However, corn imports are forecast down sharply because the Soviets are using more

domestic wheat and forage, as well as imported protein meal, in feed rations. The U.S. share of Soviet grain imports will likely decline this year, and no direct exports of soybeans or meal are expected.

• **Eastern Europe.** Agricultural exports to Eastern Europe are forecast at \$840 million, down 9 percent from fiscal 1982 because of a record 1982 grain harvest, shrinking livestock herds, and foreign credit restrictions. However, U.S. exports to Yugoslavia will increase with the help of credit guarantees from the Commodity Credit Corporation (CCC). Grain exports to Eastern Europe will likely drop again this year, but with CCC financing the volume of soybean exports should recover.

• **China.** Prospects for U.S. exports to China have deteriorated in recent months. Exports may decline from last year's \$1.8 billion to \$1.1 billion, largely because of China's record 1982 crops of grain, cotton, and rapeseed. China's embargo on soybean and cotton shipments is only a minor factor; however, the expected drop in imports of U.S. wheat will make a substantial dent.

Weak Economies Hurt Shipments to Developed Countries

• **EC.** U.S. exports to the EC declined a fifth in value during the first quarter, and fiscal 1983 shipments are estimated down a tenth to \$8 billion. With a record grain crop, the EC is further reducing imports this year, and U.S. grain exports may drop almost a fifth in volume. Feed use of grains may continue to decline in the EC, and protein meal use is forecast up only 5 percent.

• **Non-EC Western Europe.** Better grain harvests in Spain and Portugal and deteriorating prospects for the region's livestock industry will reduce U.S. agricultural exports to non-EC Western Europe this year. Soybean exports may increase, but grain shipments will be well below 1981/82's high level. The recent freeze in Spain may boost almond and fresh citrus exports to all of Europe.

• **Japan.** U.S. agricultural exports to Japan may decrease about 7 percent this year to \$5.3 billion, largely because of lower prices for major products and reduced shipments of cotton and sorghum. However, economic recovery and a stronger yen would spur Japanese imports of all agricultural products, except cotton.

• **Canada.** U.S. exports to Canada will probably continue to fall in fiscal 1983 because of the severe economic recession, depressed value of the Canadian dollar, and excellent harvests in 1982.

Exports to Developing Countries May Increase

• **Mexico.** Mexico's coarse grain and oilseed production is estimated down 33 percent in 1982/83. Thus, U.S. agricultural exports to Mexico are expected to rebound to over \$2 billion, up from \$1.6 billion in fiscal 1982. Most of the shipments will be made under CCC guarantees; \$1.6 billion has been provided, compared with \$65 million last year. Government purchases of feed grains may reach 8 million tons, and soybean and meal shipments will increase. However, private-sector purchases will be low because of the devaluations of the peso and Mexico's austerity measures.

• **Other Latin American Countries.** Exports to other Latin American countries may decline slightly. Many countries are suffering serious foreign-exchange shortages. In addition, U.S. wheat is facing strong competition from other suppliers, particularly Argentina and Canada.

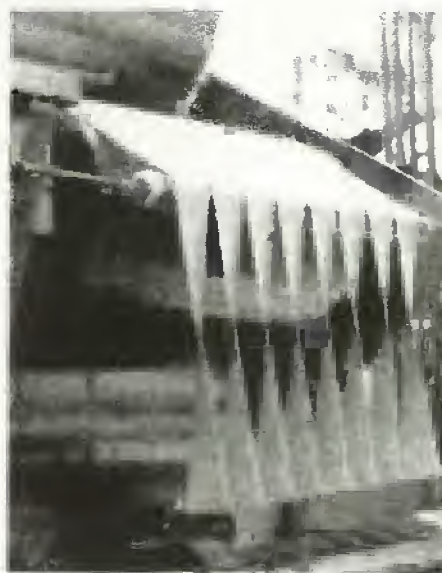
• **East and Southeast Asia.** Exports to East and Southeast Asia may increase somewhat in value. A strong recovery in Asian pork production will boost U.S. exports of feed grains and soybeans. U.S. wheat exports are forecast up because of reduced supplies in Australia—a major competitor. Shipments of animal products are also increasing, but cotton exports may decline.

- **South Asia.** U.S. agricultural exports to South Asia may almost double in value this year to \$1.3 billion. The poor 1982 monsoon reduced grain production by 10 million tons and also cut oilseed output. Again, because of the poor Australian harvest, the U.S. share of wheat imports will increase. P.L.-480 exports are expected to rise, but they will account for a smaller share of the total because of India's large commercial purchases of U.S. wheat.

- **Middle East.** The U.S. blended-credit program and other credit guarantees are expected to boost U.S. farm exports to the Middle East. First-quarter exports declined in value, but shipments will expand through the year. Grain imports may increase almost 2 million tons, and the U.S. market share will likely improve for both wheat and coarse grains. U.S. exports of animal products, fruit, and vegetables may also expand.

- **North Africa.** With the recent wheat-flour sale to Egypt, U.S. agricultural exports to North Africa may increase almost a fifth in value in fiscal 1983. In addition, Egypt is expected to take large volumes of U.S. wheat under P.L.-480 and commercial sales. North African purchases of feed grains, oilseed products, and tallow are also expected to increase.

- **Sub-Saharan Africa.** Many countries in Sub-Saharan Africa have severe foreign exchange constraints, so U.S. exports to the region are expected to decline further this year. Shipments to Nigeria may fall substantially because of financial problems and import restrictions. In particular, U.S. rice exports to Nigeria may fall sharply, largely because of a shift to lower priced Thai rice. Exports to South Africa are down because of improved wheat output there. While overall purchases are declining, the value of P.L.-480 exports to Sub-Saharan Africa will increase. [Sally Byrne (202) 447-8857 and Steve Milmo (202) 447-8054]



Food and Marketing

Outlook for Consumer Expenditures

Consumer expenditures for domestically produced foods are expected to rise 5 to 8 percent in 1983, pushed up by moderate changes in the price and per-capita quantity of food consumed—plus a 1-percent increase in population. Retail food prices are forecast to again rise moderately in 1983, while consumption per person may increase 1 percent after dropping 0.5 percent in 1982.

The farm value of food is expected to rise only 1 to 4 percent this year, but marketing costs are forecast up 4 to 7 percent. Since marketing costs will rise faster than the farm value, the farm value as a percentage of total expenditures will decrease—continuing the pattern of the past 3 years. This means that overall food price increases have been influenced less and less by changes in farm prices and more by changes in the cost of packaging, transportation, and food industry wages. In 1983, the higher marketing bill will account for over three-fourths of the increase in total consumer spending on food.

Breakdown of 1982 Food Spending

In 1982, retail spending on domestically produced food (excluding fishery products) totaled \$298 billion, up 5 percent from the year before. Of this total, farmers received \$84 billion—or 28 cents of the food dollar—while \$214 billion—72 cents of each dollar—went to cover the marketing bill. In recent years, marketing costs have increased faster than farm prices, thus lowering the farm value's share of food expenditures and raising the marketing bill's share. In 1979, the marketing bill accounted for 67 cents of the food dollar and the farm value 33 cents. The farm value's share varies greatly among foods, depending on the inputs used to make them and the complexities of the marketing process. In general, animal products have the highest ratios of farm value to retail price; and the highly processed crop products have the lowest. For instance, the farm value represents 50 to 60 percent of retail prices for meats, dairy products, and poultry and eggs—but only about 20 percent of retail prices for processed fruits and vegetables and 14 percent for bakery and cereal products.

Of at-home food expenditures, the marketing bill accounted for 66 percent in 1982 and the farm value 34 percent. But, owing to the added costs of preparing and serving food consumed in restaurants and other eating places, the marketing bill for these expenditures accounted for 83 percent and the farm value 17 percent.

The breakdown of marketing costs differs significantly between foods bought in stores and those eaten in restaurants. Of total expenditures for food at home, 30 percent went to processing, 9 percent for wholesaling, and 6 percent for transportation. Retailing charges added the last 21 percent. These shares have been relatively constant over the years, because costs of each function have risen at similar rates. Of spending on food away from home, processing costs accounted for 18 percent, transportation 3 percent, and wholesaling 6 percent—leaving 56 percent for preparation and serving.

Components of Consumer Spending on Food

	1972	1978	1979	1980	1981	1982
	\$ bil.					
	(pct. of consumer expenditures in parentheses)					
Consumer expenditures	122.2	216.0	241.2	260.8	284.5	297.6
Farm value	39.8 (32.6)	68.9 (31.9)	78.4 (32.5)	81.1 (31.1)	82.4 (29.0)	83.5 (28.1)
Total marketing bill	82.4 (67.4)	147.0 (68.1)	162.8 (67.5)	179.7 (68.9)	202.1 (71.0)	215.0 (71.9)
Labor ¹	36.6 (30.0)	66.0 (30.6)	73.8 (30.6)	80.7 (30.9)	90.7 (31.9)	97.2 (32.1)
Packaging	8.9 (7.3)	16.5 (7.6)	18.4 (7.6)	21.1 (8.1)	22.9 (8.0)	23.2 (7.9)
Transportation ²	6.1 (5.0)	10.5 (4.9)	11.6 (4.8)	12.7 (4.9)	14.1 (5.0)	14.7 (5.0)
(rail and truck)						
Fuel and power	2.5 (2.0)	6.3 (2.9)	7.6 (3.2)	9.0 (3.5)	10.9 (3.8)	11.7 (3.9)
Corporate profits	4.0 (3.2)	9.2 (4.3)	9.9 (4.1)	11.0 (4.2)	12.0 (4.2)	12.9 (4.4)
(before taxes)						
Other ³	24.3 (19.9)	38.4 (17.8)	41.5 (17.2)	45.2 (17.3)	51.5 (18.1)	55.3 (18.6)

¹ Includes supplements to wages and salaries, such as pensions and health insurance premiums. Also includes imputed earnings of proprietors, partners, and family workers not receiving stated remuneration. ² Excludes local hauling charges. ³ Includes business taxes, depreciation, rent, advertising, interest, and numerous other costs.

Food Expenditures, Marketing Bill, and Farm Value: At-Home and Away-From-Home Markets

	Total	At Home ¹	Away from Home
	\$ billion		
Consumer expenditures ²			
1972	122.2	85.6	36.6
1977	190.9	130.8	60.1
1978	216.0	150.5	65.5
1979	241.2	170.7	70.5
1980	260.8	179.5	81.3
1981	284.5	193.8	90.7
1982	297.6	201.1	96.5
Marketing bill			
1972	82.4	53.2	29.2
1977	132.7	83.5	49.2
1978	147.1	94.2	52.9
1979	162.8	106.0	56.8
1980	179.7	113.5	66.2
1981	202.1	127.2	74.9
1982	214.1	133.6	80.5
Farm value			
1972	39.8	32.4	7.4
1977	58.2	47.3	10.9
1978	68.9	56.3	12.6
1979	78.4	64.7	13.7
1980	81.1	66.0	15.1
1981	82.4	66.6	15.8
1982	83.5	67.5	16.0

¹ Primarily purchased from retail food stores for use at home. ² For domestically produced farm foods.

The Marketing Bill in 1982

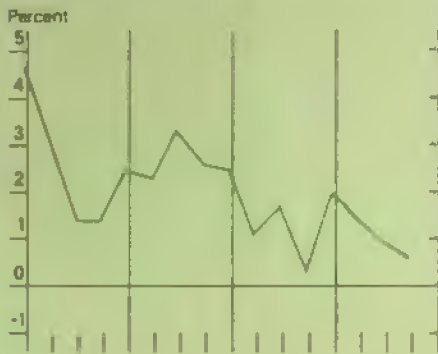
• **Labor.** Direct labor costs accounted for 32 percent of total food expenditures in 1982. Wages and benefits are paid to over 7 million workers, including employees of processing plants, warehouse employees, clerks in food stores, meatcutters, and foodservice workers.

Costs of employee benefits, such as health insurance and retirement funds, have increased faster than wages over the years and now account for 19 percent of total labor costs. Over the past decade, hourly earnings of employees in food processing and marketing establishments have risen at an average annual rate of 8.4 percent—close to the rate in the nonagricultural sector. The increase in labor costs slowed last year, however, with hourly earnings of food industry workers rising 6.2 percent.

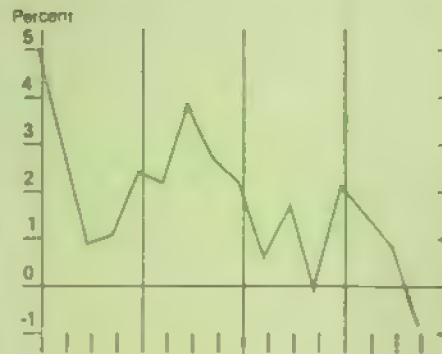
Labor costs' proportion of the food dollar has increased very little since 1972—from 30 to 32 percent—reflecting a slight increase in worker numbers. Productivity (the volume of output per hour of labor) declined in food retailing and eating places over the past decade. However, productivity in food processing rose at a steady

Food and Marketing Indicators

CPI: Total food[○]



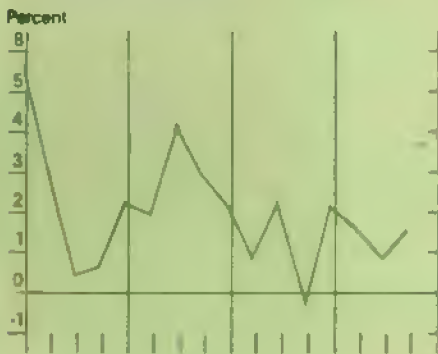
CPI: Food at home[○]



CPI: Food away from home[○]



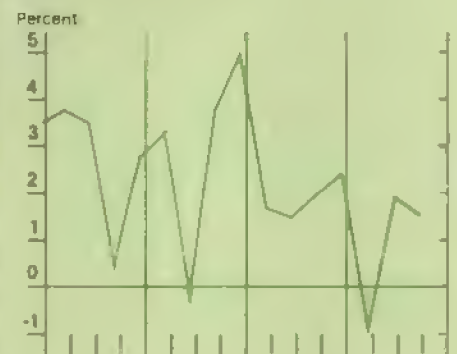
Farm food market basket, retail price



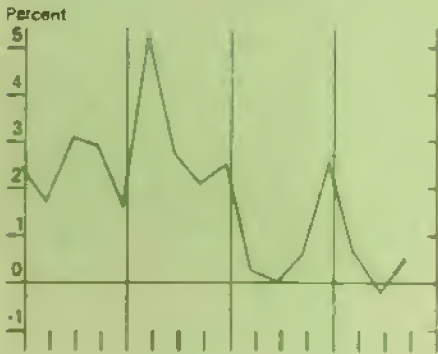
Farm value



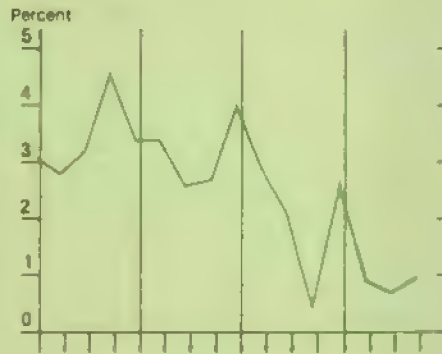
Farm to retail spread



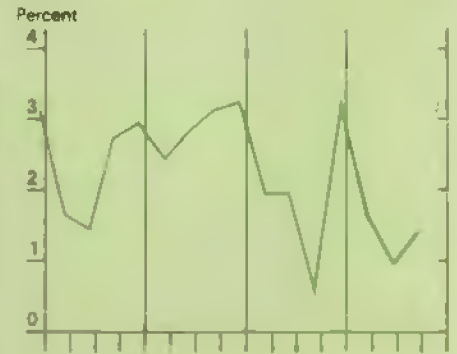
Imported food and fishery products



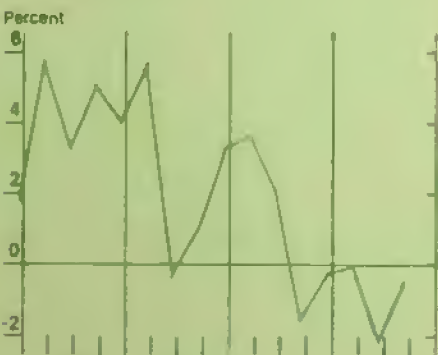
Marketing cost index



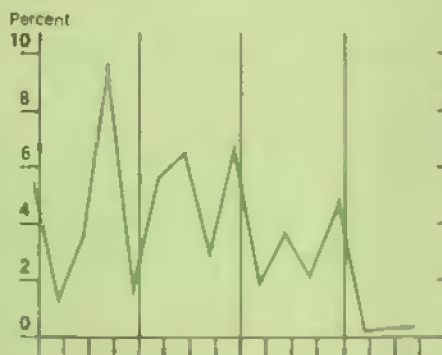
Labor cost



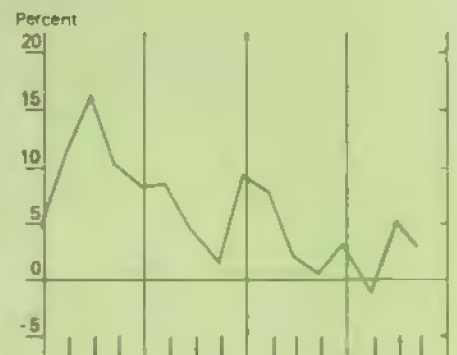
Packaging cost



Rail freight rates



Energy rates



[○] CPI unadjusted

All series expressed as percentage change from preceding quarter.

annual rate of 2 percent, partly offsetting these workers' wage gains. The increased productivity resulted primarily from the substitution of capital for labor through new technology. Capital expenditures by food manufacturing firms increased from \$2.6 billion in 1972 to \$8.3 billion in 1981, but slowed to about \$8 billion last year.

● **Packaging.** Packaging was the second largest marketing cost in 1982, accounting for 8 percent of the total food dollar. Packaging includes metal cans, glass and plastic bottles, and other containers for food products, as well as the boxes and other materials used in shipping. Food processors are the largest users of packaging materials, accounting for over four-fifths of the total.

Costs of food-packaging materials rose sharply in the 1970's, pushed up by rising production and material costs, particularly for petroleum. However, packaging costs declined 2 percent in 1982—reflecting large production of most containers and paper materials combined with recession-weakened demand for packaging by nonfood industries.

● **Transportation.** Shipping food by rail and truck took 5 percent of the food dollar in 1982. Transportation costs rose sharply from the early 1970's through 1981 as a result of increasing fuel prices and labor costs. However, transportation costs rose little in 1982, held down by lower diesel fuel prices and by rate-cutting among truckers and railroads.

● **Corporate profits.** About 4 percent of the 1982 consumer food dollar went to corporate profits (before taxes) of retailers, processors, and wholesalers—up from 3 percent in 1972. Although profits' share of sales by food marketing corporations has remained stable, profits' share of consumer expenditures has grown slightly over the past decade. The larger proportion of food purchased away from home, where profit margins are bigger, boosted profits' share of the food dollar.

● **Energy.** Direct energy costs for food marketing firms (excluding transportation) amounted to nearly \$12 billion in 1982, almost 4 percent of the food dollar. Energy has been increasing as a proportion of the food dollar since the early 1970's. Since 1973, when fuel prices doubled, energy costs have been climbing almost 15 percent a year—about double the rate of increase for other marketing costs. Last year, energy costs rose 5.4 percent, the smallest increase in the last decade; most of the 1982 slowdown was due to a 4-percent decline in diesel and fuel oil prices caused by slow economic growth and increased conservation.

Coal prices, on the other hand, rose faster last year than in 1981—reflecting higher mining costs. The rise in coal prices and high costs of financing new construction boosted electricity rates substantially last year. (Coal generates approximately half of U.S. electricity). Natural gas prices also continued up at a substantial rate (19.8 percent), largely as a result of decontrol. (Dave Harvey (202) 447-6860)

Upcoming Situation Reports

USDA's Economic Research Service will issue the following situation reports this month:

Title	Summary Released
World Crop Production*	April 11
World Ag Supply & Demand*	April 12
World Ag Supply & Demand*	April 22
Fats & Oils	April 26

All reports are reviewed by the World Agricultural Outlook Board (WAOB). Copies of the full reports will be available a week to 10 days after the summary is released. Reports available through subscription only. For subscription information, write or call: EMS Information, Rm. 440 GHI Bldg, 500 12th St. SW, Washington, D.C. 20250 (202) 447-8590. *These reports, released by the WAOB, are issued in full on the date indicated.



Recent Publications

USDA's Economic Research Service publishes a number of research reports, statistical supplements, handbooks, and other periodicals that may be of interest to you as an Agricultural Outlook reader.

New Reports—GPO

The following reports are available **FOR SALE ONLY** from the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Order by report title and number. Make checks payable to Superintendent of Documents. Prices subject to change. Bulk discounts available. For faster service or further information, call GPO's order desk at (202) 783-3238.

Food Consumption, Prices, and Expenditures 1960-81. SB-694. 94 pp. Price: \$5.50.

Cropland Trends Across the Nation. AER-494. 28 pp. Price: \$3.00.

Agricultural Finance Outlook and Situation. AFO-23. 32 pp. Price: \$4.50.

Fertilizer Outlook and Situation. FS-13. 32 pp. Price: \$4.50. Energy and U.S. Agriculture: Irrigation Pumping, 1974-80. AER-495. 44 pp. Price: \$4.75.

Sweden's Agricultural Policy. FAER-175. 40 pp. Price: \$4.25. Progress of Solar Technology and Potential Farm Uses. AER-489. 120 pp. Price: \$5.00.



Inputs

PESTICIDE OUTLOOK

Pesticide consumption is expected to decline about 10 percent in 1983 from last year's level, mainly because of acreage cutbacks induced by 1983 farm programs (including the payment-in-kind (PIK) program). The low farm incomes of recent years will also be dampening use. Herbicide use is forecast down 8 to 10 percent, with insecticide use falling slightly more. Pesticide use dropped 3 to 5 percent last year, the first decline in more than a decade.

Planted acreage of corn, which accounts for over half of herbicide use, is expected to decrease by 15 percent or more in 1983. Acreages of the other feed grains and wheat are also forecast down substantially. Partially offsetting the lower pesticide use on these crops will be the need for pest control, particularly of weeds, on the soil-conserving acres. Soybean acreage, which accounts for over 20 percent of herbicide use, is likely to decline slightly from last year's level. Acreage of cotton, which requires large amounts of insecticides, is likely to be down about a fifth. However, a large insect hatch due to the mild winter could increase the need for insecticides.

Supplies Plentiful

Supplies of all types of pesticides will be plentiful this year. An October-December survey indicated that basic producers planned to cut output for 1983 by nearly 10 percent from last year. Nevertheless, nearly 50 percent of 1982's output was carried over into 1983, so this year's supplies will likely increase about 3 percent.

Late in 1982, producers anticipated an 8-percent increase in herbicide supplies for 1983, boosted by a large inventory carryover from 1982. They reported plans to cut actual production in 1983 by 5 percent from last year. Supplies of insecticides, on the other hand, were expected to decline 6 percent, with a planned production drop of 14 percent being partly offset by an inventory carryover of 42 percent.

Pesticide producers will probably trim herbicide production plans even further to keep supplies in line with the anticipated reduction in demand. As a result, pesticide production facilities are expected to be operating at less than 60 percent of capacity.

Prices To Change Little

Pesticide prices are likely to average about the same this season as last, although they could drop a few percentage points if PIK participation is high. Atrazine prices to dealers for 1983 are reportedly down 5 to 10 percent, after dropping 5 percent last year. For most other materials, prices paid by dealers were up a few percentage points early in the year.

With large inventories and slack demand, producers and dealers have been using various incentive programs to encourage early movement. However, many farmers are holding back purchases until they need the materials in anticipation that prices may drop somewhat later on.

In 1982, pesticide prices increased an average of 3 to 4 percent. Insecticide prices rose 6 percent, fungicides about 3 percent, and herbicides less than 1 percent. Some herbicide prices actually fell. After rising 22 percent in 1981, the average price of atrazine dropped 5 percent in 1982. The price of 2,4-D also declined 5 percent. The price advance for trifluralin slowed considerably from 1981's 17-percent rise to 4 percent in 1982; trifluralin is facing stiffer competition from new products in the soybean and cotton markets. The price rise for butylate dropped from 17 percent in 1981 to 7 percent in 1982. Alachlor prices were about the same in 1982 as the year before.

Among the insecticides, carbaryl, carbosulfan, and parathion all showed smaller price increases in 1982 than in 1981. The parathions, which have been used extensively on cotton, are facing increasing competition from synthetic pyrethroids.

Market Growth Slowing ...

The U.S. pesticide market has stabilized in recent years after steady growth of 5 to 10 percent a year in the 1960's and 1970's. Domestic growth for the remainder of the 1980's will probably be no more than 1 percent a year. Factors influencing the longer term trend in pesticide consumption include the use of improved application methods, as well as greater use of specially targeted pesticides, increased participation in integrated pest-management programs, and greater use of products that can be applied at lower rates.

To maintain their market positions in the 1980's, basic-pesticide producers are constantly searching for new products. Currently, only one pesticide product succeeds in the market for each 10,000 screened; to lower this ratio, producers are more carefully monitoring pesticide use patterns, while devoting greater resources to assessing the market potential for their products.

Producers are targeting new insecticides and post-emergent herbicides to control special pest problems and establish unique markets for their products. Among the new pesticides are synthetic pyrethroid insecticides, such as cypermethrin and flucythrinate, which can be used at even lower rates than earlier synthetic pyrethroids. Producers are also developing systemic fungicides, which can be assimilated through either roots or leaves. Among these are diclobatrazol, which controls powdery mildew and rust on small grains; Gaben, which controls downy mildew on grape vines and hops; and fenfuran, which controls smut and bunts on certain cereal crops.

A recent survey reported that one-third of ground applicators employed faulty equipment or techniques. Another study indicated that improper application cost \$1 billion annually through inadequate pest control, lower yields, and pesticide waste. To improve application efficiency, programs are being designed to monitor application equipment and adjust it for pressure, flow rate, sprayer velocity, nozzle wear, and other parameters. Such programs are being offered by various public and private agencies in several areas of the country.

... Price Competition Rising

While the pesticide manufacturing industry is dominated by a few large producers, concentration is much lower in the wholesale and retail markets. As a result, price competition among distributors and dealers is sharper and profit margins usually lower than at the manufacturer level. The current recession has led to even greater price competition.

Many manufacturers have been offering rebates to wholesale distributors who pay early. This policy has encouraged some distributors to take early delivery on pesticide shipments and offer inducements to sell them quickly. The resulting increase in wholesale inventories has, in turn, led to downward retail price pressure. [Bill Serletis and Ted Eichers (202) 447-7340]



Transportation

BARGE

Rates Down Sharply in 1982

Barge rates declined 30 to 35 percent last year from 1981 levels as overall demand weakened and surplus capacity continued to grow. The covered barge fleet has seen explosive growth in recent years and now totals about 12,500 units—nearly 80 percent greater than in 1978. In addition, the recently built barges are about 15 percent larger than those of the 1960's and early 70's, further boosting total capacity. Accompanying this expansion, 46 new towboats of more than 6,000 horsepower were built during the 1970's, compared with only 16 during the prior 15 years. Industry representatives have indicated that about one-quarter of the barge fleet was surplus to needs during the past year. They expect a similar situation for 1983.

Weekly barge shipments of grain and oilseeds averaged a record 41.9 million bushels during 1982, 10 percent more

Export Decline Lowers Rail Shipments, While Barge Loadings Reach Record

	Exports ¹	Railcar loadings ²	Barge loadings ²
	Mil. bu.	Carloads	Thou. bu.
1979 . . .	4,531	27,464	31,204
1980 . . .	4,993	30,730	36,705
1981 . . .	4,975	25,939	38,137
1982 . . .	4,587	24,366	41,915

¹Inspections for export of grains and soybeans. ²Weekly average loadings of grains and soybeans.

than in 1981. Nevertheless, demand slackened for transportation of other dry bulk commodities—offsetting the increase for grain and adding to the downward pressure on rates.

RAIL

Shipments May Rise Slightly In 1983

After dropping 16 percent in 1981, railcar shipments of grain fell another 6 percent last year, mainly because of decreased grain exports and some shifting to barges. Total carloadings in 1982 declined 14.2 percent to 18.6 million cars. However, grain shipments by rail are expected to recover slightly during 1983. The Mexican Government's food and grain purchasing agency, Conasupo, has announced its intention to shift imports of U.S. grain from water carriers to railroads. Thus, rail may carry 70 percent of the more than 7 million tons of grain that Mexico is now estimated to import.

Railroads also experienced significant excess capacity throughout 1982. Although the number of railroad-owned jumbo covered-hopper cars (capable of carrying 100 tons or more) declined slightly (by 500 cars) over the year, the privately owned fleet increased by 3,600 cars. Given this increase, railroads could probably handle

Barge Rates for Grain Decline Sharply

	Pekin, IL. to New Orleans	Shawneetown, IL. to New Orleans	Dubuque, IA. to New Orleans
	\$ per ton		
1979	10.99	8.03	13.76
1980	10.26	7.78	13.49
1981	10.04	7.76	12.73
1982	7.23	5.49	9.24

Jumbo Covered-Hopper Fleet Continues To Grow

	Railroad owned	Privately owned	Total
	1,000 cars		
1979 . . .	105.5	77.6	183.1
1980 . . .	115.9	99.5	215.4
1981 . . .	121.8	107.7	229.5
1982 . . .	121.3	111.3	232.6

volume more than 30 percent larger than the 1982 level. Despite this surplus capacity, grain shippers reported spot shortages during 1982, the result of difficulties in forecasting where shippers need rail cars.

Rail Rate Rise Slows

During 1982, railroads tried to remain competitive with barges by holding down rate increases or in some instances lowering rates. Rail rates for grain rose less than 8 percent during 1982, down from the 16-percent increase of 1981. Rail rates for farm products, grain, and food products rose only 7.0, 7.7, and 7.3 percent, respectively, during 1982—in marked contrast to the gains of 1980 and 1981, which averaged 14 to 19 percent.

Contributing to these smaller increases were a general slowing in the rate of inflation, operating efficiencies permitted by the Staggers Rail Act of 1980, and weaker demand for rail services. In January 1983, railroads sought and received from the ICC a 1-percent rate hike on all joint line rates. Under the Staggers Act, they could have justified a cost-based increase of 2.6 percent. Unless general economic activity turns sharply upward early in the year, rail rates should increase no more than in 1982.

Further Rail Deregulation Proposed

The ICC has proposed to deregulate rail transportation for all agricultural products except grains and soybeans. This would permit railroads to compete on the same basis with trucks for more commodities. In areas where competition is intense, shippers can expect more favorable cost-service packages from railroads.

The Department of Agriculture has opposed deregulation of rail rates for sunflower seeds because it considers them a major commodity. No hearing date has been set for the deregulation proposal, nor has an effective date for deregulation been announced.

Previously, the Union Pacific Railroad Company (UP) petitioned the ICC to deregulate the rail transportation of frozen foods. Railroads, according to the UP, carry about 25 percent of all frozen food shipments. No hearing date has been set for the proposal.

TRUCK

Fresh Fruits and Vegetables: TOFC Gains, but Trucks Still Dominate

Trucks' share of fresh fruit and vegetable traffic fell slightly during 1982 to 88 percent—1.8 points below 1980, the first year in which trailer-on-flat-car (TOFC) operations were deregulated. Since 1980, the market share of TOFC shipments has risen from 1.4 to 4.3 percent of total volume. Most of these shipments have been in shipper-owned trailers covering long coast-to-coast hauls.

The Interstate Commerce Commission's (ICC) recent decision to let railroads operate truck lines outside of areas served by the railroads will aid growth in TOFC service for perishables. Service using railroad-owned flat cars and truck tractors is now available from the Rio Grande Valley in Texas to Chicago and other eastern markets, and from Florida to eastern seaboard cities.

Truck Costs Up Only Slightly

Truck operating costs rose only about 1 percent during 1982, held down mainly by a decline in fuel prices. USDA's Office of Transportation reports that the cost of hauling perishables in December 1982 stood at \$1.17 per mile for owner operators and \$1.13 for fleet operators. A year earlier, costs had been \$1.16 and \$1.11, respectively. Fuel costs, which account for about a quarter of total costs, declined about 1 cent per mile during 1982, and the ICC has announced a decline of another penny in January 1983.

Truck costs are expected to remain level or even decline slightly until April when the Federal fuel tax will increase by 5 cents to 9 cents a gallon—producing a cost increase of about 1 cent per mile. On an annual basis, individual trucks could be expected to bear additional costs of about \$730.

New Highway User Taxes To Begin

A series of escalating Federal truck taxes are slated to take effect between April 1983 and July 1988. In 1985, these together with the fuel tax are estimated to amount to nearly \$4,000 per

truck, an increase of about \$2,200 annually. These higher taxes will exert modest upward pressure on truck rates for fresh and processed food.

The measure containing these tax hikes also permits longer and wider trucks on most Interstate highways. The law now permits semitrailers as long as 48 feet (up from a maximum of 45) and vehicle widths of 102 inches (up from 96). Thus, depending on the vehicle, trailer cubic capacity can increase 17 to 27 percent. The Department of Transportation estimates that \$4.9 billion may be saved over 2 years from these changes—nearly offsetting the \$5.5 billion in increased taxes. Most of the saving will accrue to trucks operating east of the Rocky Mountains or making cross-country hauls, because most western truckers can already use the larger equipment.

Some railroad marketing executives have expressed concern that the larger semitrailers will reduce the efficiency of TOFC cars—possibly diverting some shipments to trucks. Only a single 48-foot semitrailer can be accommodated on existing flat cars, while two conventional ones can now be carried. Thus, the operating efficiency of existing TOFC cars would be sharply reduced when carrying the larger trailers.

The increase in truck efficiency and the decrease in TOFC efficiency could move more traffic to rail. One study estimates that as much as 5 percent of all rail traffic could shift to trucks.

SEAWAY

Toll Increase Averted

The President has signed legislation relieving the Saint Lawrence Seaway Development Corporation of its \$110 million original construction debt. This eliminates the large toll increase anticipated in 1986, which would have been needed to repay \$9.5 million annually. However, a scheduled 10-percent increase in tolls for 1983 will still take effect as required by an agreement between the United States and Canada. With a toll increase of 18 percent during 1982 and low barge rates on the Mississippi River system, grain exports through Great Lake ports accounted for only 6.3 percent of the U.S. total last year, down from 7.8 percent in 1981. However, the debt forgiveness will maintain the St. Lawrence Seaway as a viable export route in the future. (T.Q. Hutchinson (202) 447-8707)



Agricultural Policy

CONGRESSIONAL CHANGES

The Senate

The November elections changed membership on the Senate and House Agriculture Committees. Although 33 Senate seats were up for election in November, only five new Senators were elected. The Republicans retained control of the Senate with 54 seats; the Democrats still hold 46. The Senate Committee on Agriculture, Nutrition, and Forestry had only one change in membership—newly elected Pete Wilson (R-CA) replaced Senator S.I. Hayakawa (R-CA), who retired.

For the 98th Congress, the Senate Agriculture Committee continues to be made up of 10 Republicans and 8 Democrats, with Senator Jesse Helms (R-NC) remaining as chairman and Senator Walter Huddleston (D-KY) serving as ranking minority member. Other members of the Senate Agriculture Committee include: Robert Dole (R-KS); Richard Lugar (R-IN); Thad Cochran (R-MS); Rudy Boschwitz (R-MN); Roger Jepsen (R-IA); Paula Hawkins (R-FL); Mark Andrews (R-ND); Wilson; Orrin Hatch (R-UT); Patrick Leahy (D-VT); Edward Zorinsky (D-NE); John Melcher (D-MT); David Pryor (D-AR); David Boren (D-OK); Alan Dixon (D-IL); and Howell Heflin (D-AL).

The number of subcommittees on the Senate committee was reduced from 8 to 7 by combining the Subcommittee on Soil and Water Conservation with the Subcommittee on Forestry, Water Resources, and Environment.

The subcommittees of the Senate Agriculture Committee are (with their chairmen):

- Soil, Water Conservation, Forestry, and Environment; Senator Jepsen
- Agricultural Credit and Rural Electrification; Senator Hawkins
- Agricultural Production, Marketing, and Stabilization of Prices; Senator Cochran
- Agricultural Research and General Legislation; Senator Lugar
- Rural Development, Oversight, and Investigation; Senator Andrews
- Foreign Agricultural Policy; Senator Boschwitz
- Nutrition; Senator Dole

Changes in the House

The Democrats gained 26 seats in the House of Representatives—only 2 years after losing 33 to the Republicans. The Democrats' margin of control in the House increased to 269 seats, versus 166 for the Republicans. The House Committee on Agriculture now has 41 seats, 2 less than during the 97th Congress. However, as a result of the gain Democrats made in the November election, the proportion of seats held by Democrats increased from 56 percent (24 Democrats/19 Republicans) to 63 percent (26 Democrats/15 Republicans). This percentage is slightly higher than the percent of Democrats in the entire House.

Representative E. (Kika) de la Garza (D-TX) remains chairman of the committee. The new ranking minority member is Representative Edward Madigan (R-IL), who returns to the committee after serving in a Republican leadership position in the House. (The former ranking minority member—William Wampler (R-Va)—was not reelected.)

Democrats on the committee include: Thomas Foley (WA); Walter Jones (NC); Ed Jones (TN); George Brown (CA); Charles Rose (NC); Jim Weaver (OR); Tom Harkin (IA); Berkely Bedell (IA); Glenn English (OK); Leon Panetta (CA); Jerry Huckaby (LA); Dan Glickman (KS); Charles Whitley (NC); Tony Coelho (CA); Thomas Daschle (SD); Charles Stenholm (TX); Harold Volkmer (MO); Charles Hatcher (GA); Robin Tallon (SC); Harley Staggers (WV); Richard Durbin (IL); Lane Evans (IL); Robert Lindsay Thomas (GA); James Olin (VA); and Timothy Penny (MN).

Republican members include: James Jeffords (VT); E. Thomas Coleman (MO); Ron Marlenee (MT); Larry Hopkins (KY); George Hansen (ID); Arlan Stangeland (MN); Pat Roberts (KS); Bill Emerson (MO); Joe Skeen (NM); Sid Morrison (WA); Steven Gunderson (WS); Cooper Evans (IA); Gene Chappie (CA); and Webb Franklin (MS).

Of all members, eight are new Representatives: Democrats Tallon, Staggers (has previous experience in the House), Durbin, Evans, Thomas, Olin, and Penny; and Republican Franklin.

The subcommittees of the House Agriculture Committee are (with their chairmen):

- Conservation, Credit, and Rural Development; Representative Ed Jones
- Cotton, Rice, and Sugar; Representative Huckaby
- Department Operations, Research, and Foreign Agriculture; Representative Brown
- Domestic Marketing, Consumer Relations, and Nutrition; Representative Panetta
- Forests, Family Farms, and Energy; Representative Whitley
- Livestock, Dairy, and Poultry; Representative Harkin
- Tobacco and Peanuts; Representative Rose
- Wheat, Soybeans, and Feed Grains; Representative Foley

Regional Representation in Congress

	Northeast	South	Midwest	Mountain	Pacific
Agriculture Committees					
House					
97th Congress					
Number	12	14	16	3	8
Percent	5	33	37	7	19
98th Congress					
Number	1	16	15	3	7
Percent	2	37	37	7	17
Senate					
97th Congress					
Number	1	7	7	1	1
Percent	6	41	41	6	6
98th Congress ¹					
Number	1	7	7	2	1
Percent	6	39	39	11	6
Entire Congress					
House					
97th Congress					
Number	113	125	121	19	57
Percent	26	29	28	4	13
98th Congress					
Number	104	133	113	24	61
Percent	24	31	25	6	14
Senate					
97th and 98th Congresses					
Number	22	28	24	16	10
Percent	22	28	24	16	10
Percent of cash receipts, 1981 . .	6.4	29.1	43.8	7.5	13.3

¹ The number of seats on the Senate Agriculture Committee was increased from 17 to 18 during the 97th Congress.

Regional Distribution

Because of the 1980 Census of Population, some seats in the House of Representatives were shifted from the Northeast and Midwest to the Mountain, Pacific, and Southern regions. However, the congressional committees on agriculture remain heavily represented by members from the Midwest and South.

The South, which has only 28 percent of all Senators, has 39 percent of agriculture committee members. In addition, Senators from the Midwest account for 39 percent of the committee members, but only 24 percent of the total Senate. The Mountain region accounts for 11 percent of the members of the Senate committee, while the Pacific and Northeast each have only 6 percent. Nevertheless, these regions provide 16, 10, and 22 percent, respectively of the Senators in Congress.

The regional distribution of membership in the House Agriculture Committee, while closer to that of the total House, still deviates in some cases. For example, Representatives from the Northeast make up 24 percent of the membership in the full House, but only 2 percent of committee membership. At the same time, Representatives from the Midwest make up 26 percent of the membership of the House, but 37 percent of the House Agriculture Committee.

Although the House Agriculture Committee seems to underrepresent the Northeast and overrepresent other regions of the Nation, the committee membership does match agricultural cash receipts and regional representation more closely. The percentage of 1981 receipts by region (committee membership percentage in parentheses) were: Pacific—13 (17); Mountain—8 (7); Midwest—44 (37); South—29 (37); and Northeast—6 (2). Since the 94th Congress (1975), membership in the House Agriculture

Committee has shifted from the Northeast (17 to 2 percent) to the Midwest (32 to 37) and Pacific (10 to 17).

A total of 25 States (including the top five agricultural producing states, in terms 1981 receipts) are represented on the House Agriculture Committee. Committee representation matches closely the percentage of total receipts in three of the top five States: California received 9.7 percent of cash receipts (9.8 percent of committee members), Iowa—7.5 (7.3), and Minnesota—4.8 (4.9); while Texas had 7.0 and Illinois had 5.3 percent of cash receipts, but 4.9 and 7.3 percent, respectively, of the committee membership. The other two states with over 5 percent of committee membership—North Carolina and Missouri—received only 3.0 and 2.9 percent, respectively, of cash receipts. [Richard Rizzi (202) 447-4943]

Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the April Agricultural Outlook comes off press.

March

- 22 Vegetables
- 23 Eggs, Chickens, & Turkeys
- 24 Livestock Slaughter
- 25 Wool & Mohair
- 31 Agricultural Prices
- Egg Products

April

- 1 Poultry Slaughter
- Dairy Products
- 8 Vegetables
- 11 Crop Production
- 14 Potato Stocks
- 15 Milk Production
- 18 Cattle on Feed
- 21 Grain Stocks
- Rice Stocks

Reports available through subscription only. For subscription information, write or call: Jerry Clampet, SRS-Crop Reporting Board, Rm. 5809-South Bldg., Washington, D.C. 20250 (202) 447-2130.



The U.S. Corn Industry: Grappling with a Supply-Demand Imbalance

The U.S. corn industry in 1983 faces a quandary that, ironically, has developed because of its successes during the 1970's. The swiftly growing demand of the past decade spurred greater production by U.S. corn producers, matching demand growth with equally vigorous supply growth. But in the last few years, demand growth slowed and then declined, while corn production continued upward. The result will be a tripling of U.S. carryover stocks since 1980/81 and a corn price lower than the national average loan rate.

Resolving this quandary is necessary for both U.S. and world agriculture. The United States produces roughly half the world's corn, and it does so on about one-quarter of the U.S. acreage planted to principal crops—making corn the leading U.S. field crop.

Corn Supply Boosted Sharply In the 1970's...

During the 1970's, U.S. corn production for grain nearly doubled—from just over 4 billion bushels in 1970 to nearly 8 billion in 1979. The current large supplies arise from a continuation of that production level, as output in both 1981 and 1982 topped 8 billion bushels.

The corn supply was boosted mainly by increasing yields and expanding acreage. Yields rose from 88 bushels an acre in 1971 to 110 in 1979, while acreage harvested for grain climbed from 64.1 million to 72.4. In 1982/83, harvested acreage totaled 73.2 million acres, and yields reached 114.8 bushels.

The general increase in yields was achieved mainly through changes in technology and production practices, including development of improved hybrids, increased rates of fertilization, higher seeding rates, and better control of weeds, insects, and diseases. Pesticide use increased about 80 percent during the 1970's and fertilizer use 35 percent, but use of these inputs has been restricted in the past few years by farmers' financial difficulties and the slowdown in the farm economy.

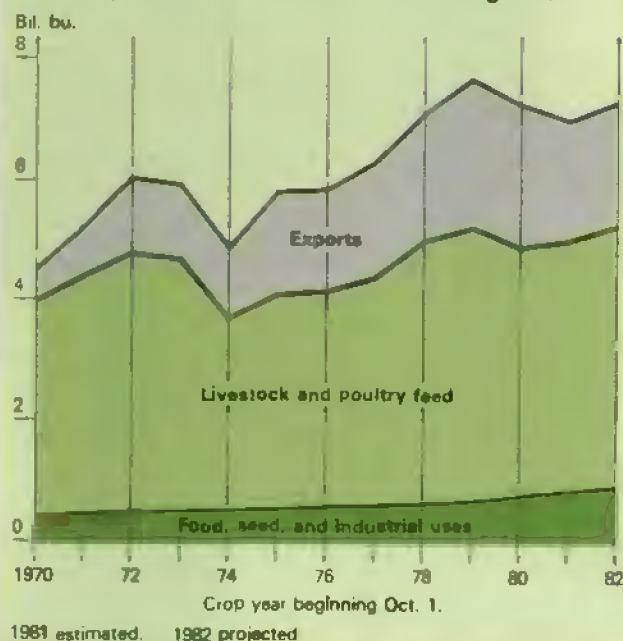
... As Demand Was Driven Upward By Export Growth

In the 1970's, the dominant trend in demand for corn was growth in exports, which more than tripled in less than a decade—from 786 million bushels in 1971/72 to 2.4 billion in 1979/80. Feeding this growth was expansion in the economies of middle-income developing countries and a consequent shift in their diets toward livestock products. A second reason was the USSR's shift to a policy of meeting crop shortfalls by importing grains for feed.

In recent years, however, the world economy has suffered stagnation produced by sharp rises in real prices of energy and, subsequently, in real interest rates, which shot upward as many industrialized countries adopted tight monetary policies to fight inflation. A combination of tight monetary policies and political instabilities elsewhere raised the value of the dollar against foreign currencies in 1981 and 1982.

In addition, the European Community, for example, heavily subsidizes its farmers by supporting farm prices above the world level and by placing restrictive levies on imports of grains. This has constrained the growth of U.S. corn exports to these 10 countries. Also, Soviet purchases of U.S. corn have fallen off.

Exports Speeded Growth In Corn Use During 1970's



All four factors—the strong dollar, the slow world economy, competitors' trade policies, and Soviet policies—have significantly weakened foreign demand for U.S. corn. Compared with 2.4 billion bushels in 1979/80, U.S. corn exports are projected to fall to 2.1 billion this season.

Domestic Feed Use Showing Little Growth

Meanwhile, domestic use of corn is expanding only slowly. Corn's most important domestic use—livestock and poultry feeding—increased from 4.1 billion bushels in 1980/81 to 4.2 billion last year, and is forecast at 4.3 billion in 1982/83. Corn accounts for about 80 percent of all grain fed to livestock in the United States. The swine industry is the largest user, consuming nearly 40 percent of the corn fed in recent years. Cattle consumed about a fourth. Since a sizable proportion of U.S. cattle and hogs are located on grain-producing farms, about 60 percent of the corn used as animal feed is fed on the farms where it is produced.

Feed use varies considerably year by year, as producers adjust rations when the relative prices of feed ingredients change. In the 1970's, for example, feed use of corn rose from 3.6 billion bushels in 1970/71 to 4.3 billion in 1972/73, but then fell back to 3.2 billion in 1974/75.

Though small in comparison with its use as feed, the food and industrial uses of corn nearly doubled in the 1970's—mostly because of expanding markets for corn sweeteners. This growth reflects the success of high fructose corn syrup (HFCS), commercially introduced in the United States in 1967. HFCS and other corn sweeteners (glucose, corn syrup, and dextrose) now account for about a third of the total

domestic consumption of sugar and sweeteners, up from 17 percent 10 years ago. Corn sweeteners are expected to capture about half the domestic sugar and sweeteners market during this decade.

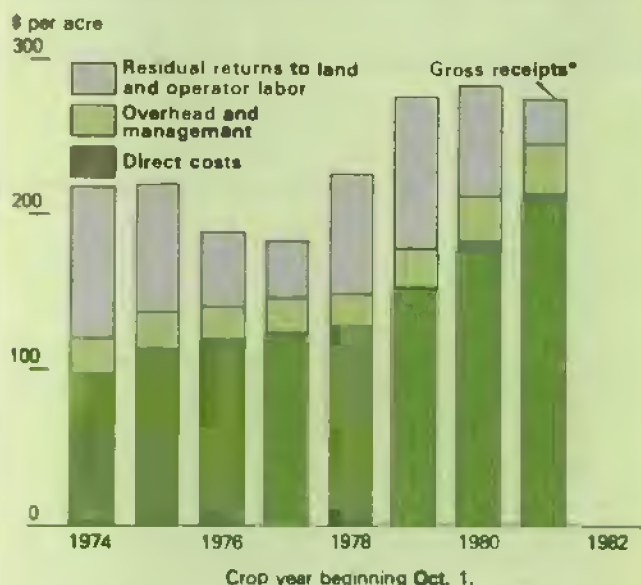
Escalation in energy prices during the 1970's stimulated interest in using corn for ethanol production. The future of this use of corn depends on petroleum prices—which have been falling recently—and on government tax incentives for alcohol fuel production.

The Current Dilemma

Thus, with stagnant domestic demand and sagging exports, the bumper crops of the last 2 years have left mounting carryover stocks and record low corn prices (adjusted for inflation). By the end of 1982/83, corn stocks are projected to reach 3.4 billion bushels, nearly 50 percent above last year and more than double the 1979/80 level. Corn prices received by farmers in 1982/83 are forecast below the \$3.11 of 1980/81 and last year's \$2.50, with an expected range of \$2.30 to \$2.50.

With these low prices, corn farmers' gross receipts have tapered off. However, direct costs, overhead, and management costs have continued to rise. The result: a cost-price squeeze.

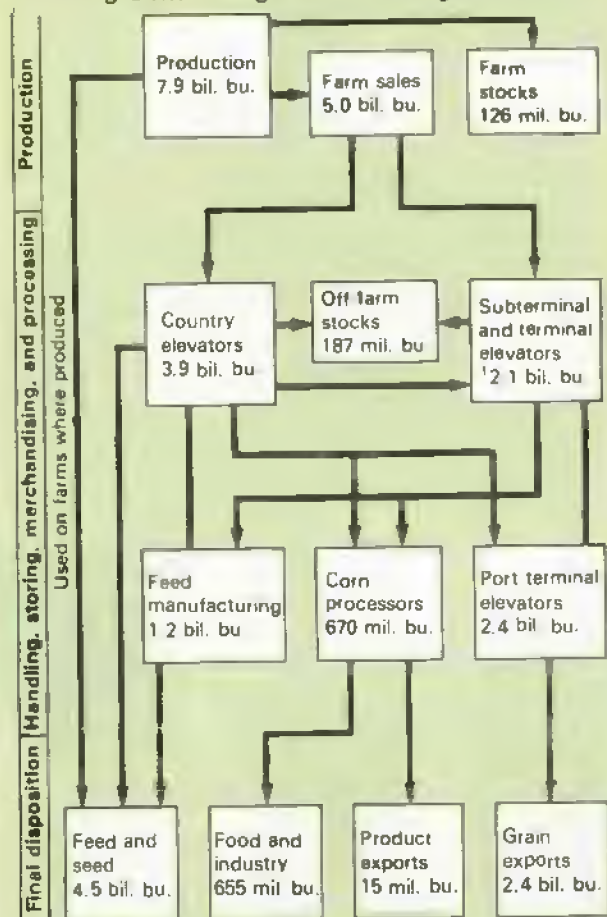
Corn Farmers' Returns Shrinking as Costs Continue Up



Figures preliminary for latest year.

*Average yield per acre times season average farm price.

Following Corn Through the Marketing Process



¹Includes dealers and brokers.

Figures refer to the 1979/80 marketing year.

Source: Mack N. Leath et. al., *U.S. Corn Industry*, ERS, AER-479, February 1982.

Getting Corn to the Market

About a third of corn production is fed to livestock and poultry on the farms that raise corn, but the rest passes through the marketing system. Country elevators (approximately 8,000) are the primary assemblers of corn sold from farms—accounting for about 80 percent of the volume—although some corn moves directly from farms to subterminal and terminal elevators. These elevators are the main source of corn for feed manufacturers, processors, and exporters.

The feed manufacturing industry processes about a fourth of the corn used as feed. This industry also purchases corn byproducts from wet and dry processors. Wet-corn processors produce such products as starch, dextrin, corn syrup, corn sugar, corn oil, and byproduct feed ingredients. Dry-corn millers convert corn into pearl hominy, brewers' grits, hominy grits, cornmeal, corn flour, and other products.

In 1977, trucks hauled about 89 percent of intrastate corn shipments, with railroads moving the rest. For interstate domestic shipments, in contrast, railroads hauled about 60 percent and trucks most of the rest. Of corn shipped to ports, about 50 percent moved by barge, with railroads and trucks moving 37 and 13 percent, respectively.

Adjusting Policy and Programs for the 1980's

In addition to the strong demand incentives from export growth, the increase in corn acreage in the 1970's reflected changes in government policy. Before 1972, features of government programs for both corn and soybeans mainly determined yearly corn plantings. Between 1973 and 1978, government programs became secondary to a policy aimed at boosting grain production for a rapidly expanding world demand. With corn prices consistently exceeding loan rates during this period, acreage depended largely on expected market prices for corn and for the main alternative crop, soybeans.

Without the stimulus of rising world grain demand, the situation has reversed, and policies are changing to meet the new realities. With corn farmers facing prices lower than the loan rate this season and with huge stocks overhanging the market, USDA announced last fall a 10-percent acreage-reduction program and a 10-percent paid land diversion for the 1983 corn program. Subsequently, on

January 11, USDA announced a payment-in-kind (PIK) program to remove additional acreage from production and to reduce mounting government stocks.

Most of the PIK program's effects will not be felt until 1983/84. If participation is high, as expected, the acreage planted to corn is projected to drop at least 15 percent from 1982's 82 million acres. An acreage decline of this magnitude would lower U.S. corn production a fifth or more from last year's 8.4 billion bushels. Corn carryover stocks are expected to decline accordingly by the end of 1983/84, with most being held in the farmer-owned reserve. As a result, farm prices are expected to strengthen considerably from this year's level—thus improving farmers' income position and mitigating the cost-price squeeze. [Bill Lin (202) 447-8444]

Do you need information about

- Overseas markets and buying trends?
- New competitors and products?
- Trade policy developments?
- Overseas promotional activities?

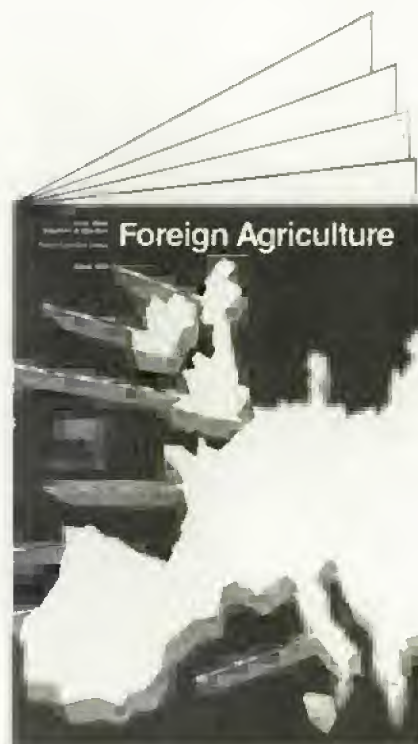
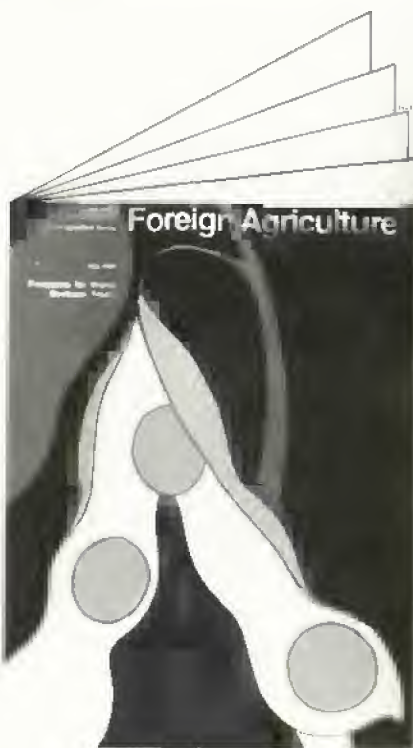
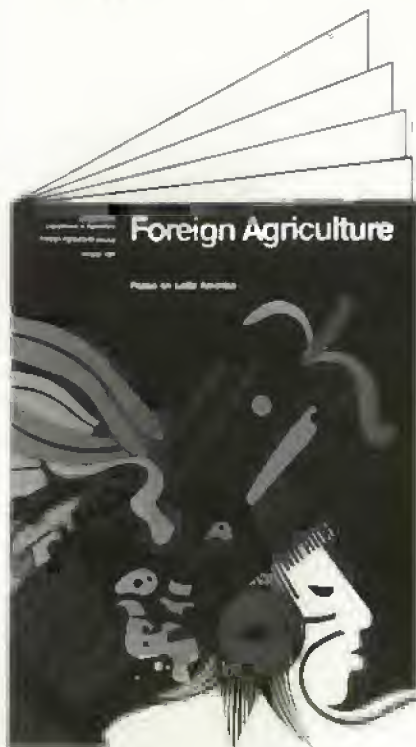
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Statistical Indicators

Summary Data

Key statistical indicators of the food and fiber sector

	1981		1982				1983		
	Annual	I	II	III	IV F	Annual F	I F	II F	Annual F
Prices received by farmers (1977=100)									
Livestock and products	139	133	137	135	128	133	129	134	135
Crops	143	141	149	147	140	144	142	147	147
	134	123	124	122	115	121	116	121	121
Prices paid by farmers, (1977=100)									
prod. items	148	149	150	150	148	149	152	155	156
Commodities and services, Int., taxes, and wages	150	153	155	157	156	156	159	162	162
Cash receipts¹ (\$ bil.)*									
Livestock (\$ bil.)	143	143	144	143	144	144	137-141	138-142	139-143
Crops (\$ bil.)	69	67	70	70	69	69	67-71	69-73	69-73
Net farm income (after inventory adj.)	75	76	74	73	75	75	68-72	67-71	68-72
Net cash income	25.1	—	—	—	—	20.4	—	—	18-20
	31.5	—	—	—	—	32.2	—	—	30-34
Market basket (1967=100)									
Retail cost	257.1	263.7	267.3	269.1	265.6	266.4	268	272	275-283
Farm value	246.4	243.4	257.9	254.7	239.0	248.8	243	249	251-258
Spread	263.4	275.7	272.9	277.5	281.2	276.8	283	285	287-295
Farm value/retail cost (%)	35	34	36	35	33	35	34	34	34-35
Retail prices (1967=100)									
Food	274.6	282.4	285.7	287.8	286.6	285.7	290	293	295-303
At home	269.9	276.8	280.1	281.4	278.5	279.2	281	285	288-297
Away-from home	291.0	301.1	304.8	308.7	311.6	306.5	314	317	319-325
Agricultural exports (\$ bil.)²	43.8	10.5	10.0	7.3	8.8	39.1	9.8	9.4	36.0
Agricultural imports (\$ bil.)²	17.2	3.6	3.9	3.8	3.9	15.4	3.7	3.9	15.4
Livestock and Products									
Total livestock and products (1974=100)	112.3	109.1	112.4	112.5	112.7	111.7	110.5	114.4	112.2
Beef (mil. lb.)	22,214	5,449	5,363	5,728	5,817	22,357	5,800	5,575	22,750
Pork (mil. lb.)	15,716	3,695	3,550	3,239	3,639	14,123	3,350	3,450	13,400
Veal (mil. lb.)	415	107	99	107	110	423	100	90	385
Lamb and mutton (mil. lb.)	327	90	85	88	93	356	90	80	325
Red meats (mil. lb.)	38,672	9,341	9,097	9,162	9,659	37,259	9,340	9,195	36,860
Broilers (mil. lb.)	11,906	2,888	3,109	3,130	2,905	12,032	2,975	3,200	12,365
Turkeys (mil. lb.)	2,509	410	528	781	758	2,457	430	560	2,510
Total meats and poultry (mil. lb.)	53,087	12,639	12,734	13,053	13,322	51,748	12,745	12,915	51,735
Eggs (mil. dz.) ³	5,819	1,456	1,463	1,436	1,452	5,807	1,450	1,445	5,755
Milk (bil. lb.)	133.0	33.2	35.7	34.0	32.9	135.8	33.8	36.8	137.8
Choice steers, Omaha (\$/cwt.)	63.84	63.36	70.46	64.19	58.87	64.22	59-62	64-68	64-68
Barrows and gilts, 7 markets (\$/cwt.)	44.45	48.17	56.46	61.99	55.12	55.44	56-58	55-59	55-61
Broilers-wholesale, 9-city weighted avg. dressed (cts./lb.)	46.3	44.8	45.1	44.4	41.5	44.0	40-44	42-46	41-47
Turkeys-wholesale, N.Y., 8-16 lb. hens, dressed (cts./lb.)	60.7	55.2	58.8	65.4	63.7	60.8	52-56	53-57	59-65
Eggs, N.Y. Gr. A large, (cts./dz.) ⁴	73.6	78.4	71.8	64.2	68.9	70.8	61-65	63-67	63-68
Milk, all at farm (\$/cwt.)	13.80	13.77	13.23	13.30	13.90	13.55	13.70-13.80	13.15-13.35	13.45-13.70
Crop prices at the farm⁴									
Wheat (\$/bu.)	3.65	3.72	3.57	3.33	3.47	3.40-3.50	—	—	—
Corn (\$/bu.)	2.50	2.48	2.57	2.32	2.12	2.30-2.50	—	—	—
Soybeans (\$/bu.)	6.04	6.05	6.19	5.60	5.29	5.25-5.75	—	—	—
Upland cotton (cts./lb.)	54.0	49.5	54.2	56.1	59.0	—	—	—	—

¹ Quarterly cash receipts are seasonally adjusted at annual rates. ² Annual data are based on Oct.-Sept. fiscal years ending with the indicated year.

³ Marketing year quarters beginning December 1. ⁴ Quarterly prices are simple averages; annual prices are for marketing year beginning in year indicated.

F = Forecast. Numbers may not add to totals due to rounding. * Seasonally adjusted at annual rates.

Farm Income

Cash receipts from farming

	1981				1982								
	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec
Farm marketings and CCC loans¹	13,164	13,900	9,917	9,961	10,780	9,699	9,923	10,517	10,973	12,344	14,415	16,636	14,207
Livestock and products	5,407	5,294	5,167	5,773	6,680	5,939	5,830	5,628	5,904	6,169	5,666	6,189	5,188
Meat animals	3,013	2,970	3,056	3,382	4,150	3,507	3,390	3,259	3,590	3,767	3,208	3,747	2,884
Dairy products	1,527	1,476	1,357	1,554	1,627	1,673	1,592	1,498	1,455	1,427	1,497	1,469	1,552
Poultry and eggs	790	759	695	764	820	681	767	681	780	805	736	883	678
Other	77	89	59	73	83	78	81	190	79	170	225	90	74
Crops	7,757	8,606	4,750	4,188	4,100	3,760	4,093	4,889	5,069	6,175	8,749	10,447	9,019
Food grains	700	834	576	586	471	475	1,157	1,611	1,364	1,374	1,155	1,153	773
Feed crops	2,013	3,062	1,354	1,210	1,006	838	968	908	903	1,190	1,635	2,456	2,899
Cotton (lint and seed)	929	1,124	539	177	52	49	21	-15	-19	48	639	1,121	1,169
Tobacco	691	452	67	10	33	5	0	168	711	580	333	464	560
Oil-bearing crops	1,159	1,589	815	785	994	748	397	518	379	734	2,698	2,744	1,571
Vegetables and melons	515	570	473	491	575	740	711	688	757	880	865	557	471
Fruits and tree nuts	767	431	436	329	262	349	463	569	559	752	765	693	635
Other	983	544	490	600	707	556	376	442	415	617	659	1,259	941
Government payments	668	59	507	74	317	23	30	21	34	56	67	974	444
Total cash receipts²	13,832	13,959	10,424	10,035	11,097	9,722	9,953	10,538	11,007	12,400	14,482	17,610	14,651

¹ Receipts from loans represent value of loans minus value of redemptions during the month. ² Cash receipts estimates reported in this issue for 1982 contain revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

Farm marketing indexes (physical volume)

	Annual			1981		1982				
	1980	1981	1982 p	Dec	July	Aug	Sept	Oct	Nov	Dec
1977=100										
All commodities	110	112	118	116	111	105	115	107	125	126
Livestock and products	101	102	103	99	105	103	106	89	106	95
Crop	119	121	132	130	119	108	124	119	138	153

p = preliminary. Volume of marketing indexes reported in this issue for 1982 contains revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

Cash receipts¹ from farm marketings, by States, January-December

State	Livestock and Products		Crops ²		Total ²	
	1981	1982	1981	1982	1981	1982
	\$Mil.					
North Atlantic						
Maine	279.9	268.1	184.8	149.3	464.7	417.4
New Hampshire	70.5	72.8	26.7	27.7	97.2	100.5
Vermont	365.6	368.5	30.3	31.1	395.9	399.6
Massachusetts	136.9	138.9	195.9	171.0	332.8	310.1
Rhode Island	14.2	13.6	19.6	17.9	33.7	31.5
Connecticut	186.0	188.7	142.1	134.9	328.1	323.6
New York	1,876.1	1,863.1	844.7	762.9	2,720.8	2,626.0
New Jersey	106.2	105.4	353.1	355.4	459.3	460.8
Pennsylvania	2,147.6	2,164.2	758.0	841.0	2,905.6	3,005.1
North Central						
Ohio	1,428.6	1,491.0	2,018.5	2,130.5	3,447.1	3,621.5
Indiana	1,701.9	1,812.7	2,615.7	2,875.0	4,317.5	4,687.6
Illinois	2,224.9	2,396.1	5,420.0	5,058.4	7,644.9	7,454.4
Michigan	1,111.1	1,132.5	1,678.2	1,624.5	2,789.2	2,757.1
Wisconsin	4,146.5	3,911.9	1,096.5	1,120.4	5,242.9	5,032.3
Minnesota	3,390.4	3,525.9	3,521.6	3,125.6	6,912.1	6,651.5
Iowa	5,725.5	6,161.3	4,990.0	4,329.2	10,715.5	10,490.5
Missouri	2,313.9	2,399.4	1,910.1	1,616.9	4,224.0	4,016.3
North Dakota	594.0	589.0	2,208.8	2,156.4	2,802.8	2,745.5
South Dakota	1,865.4	1,951.8	923.9	942.3	2,789.3	2,894.1
Nebraska	3,520.8	3,701.4	2,855.2	2,892.5	6,376.0	6,593.9
Kansas	3,177.4	3,305.2	2,314.7	2,470.4	5,492.1	5,775.6
Southern						
Delaware	271.5	269.4	121.0	115.3	392.5	384.6
Maryland	697.1	692.6	364.2	332.9	1,061.3	1,025.5
Virginia	911.0	901.3	732.6	703.8	1,643.6	1,605.1
West Virginia	163.4	168.9	53.6	62.9	217.1	231.8
North Carolina	1,585.4	1,560.2	2,650.9	2,617.1	4,236.3	4,177.2
South Carolina	398.6	405.7	718.8	726.7	1,117.3	1,132.4
Georgia	1,739.8	1,676.3	1,537.7	1,645.3	3,277.5	3,321.6
Florida	1,029.4	1,011.3	3,009.1	3,182.5	4,038.5	4,193.8
Kentucky	1,358.7	1,375.9	1,423.9	1,650.3	2,782.6	3,026.2
Tennessee	838.7	855.1	996.9	1,098.1	1,835.6	1,953.2
Alabama	1,263.9	1,176.9	946.9	1,008.8	2,210.8	2,185.7
Mississippi	863.7	819.6	1,382.5	1,491.2	2,246.2	2,310.8
Arkansas	1,611.5	1,487.1	1,825.1	1,834.8	3,436.6	3,321.9
Louisiana	452.5	433.8	1,261.2	1,324.0	1,713.7	1,757.8
Oklahoma	1,831.8	1,822.9	1,046.8	1,034.2	2,878.6	2,857.1
Texas	5,423.4	5,472.6	4,631.1	4,270.8	10,054.5	9,743.3
Western						
Montana	629.1	631.7	854.2	987.4	1,483.3	1,619.1
Idaho	956.2	971.3	1,322.0	1,319.1	2,278.2	2,290.3
Wyoming	462.8	477.6	153.0	126.2	615.8	603.7
Colorado	2,012.3	2,120.8	1,072.9	1,016.2	3,085.3	3,137.0
New Mexico	542.4	544.6	300.6	324.5	843.0	869.1
Arizona	727.4	737.2	979.2	975.6	1,706.6	1,712.8
Utah	412.8	413.8	142.1	136.8	554.9	550.7
Nevada	133.2	140.8	80.6	85.8	213.9	226.6
Washington	896.0	893.7	2,009.1	1,939.8	2,905.1	2,833.5
Oregon	570.7	567.5	1,143.9	1,192.4	1,714.7	1,760.0
California	4,220.8	4,148.3	9,682.4	9,400.6	13,903.2	13,548.9
Alaska	4.9	5.0	8.1	8.2	13.1	13.2
Hawaii	88.2	86.3	383.4	402.3	471.6	488.6
United States	68,480.6	69,429.7	74,942.2	73,846.9	143,422.9	143,276.4

¹ Estimates as of the first of current month. ² Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

	Annual			1982					1983	
	1980	1981	1982 p	Feb	Sept	Oct	Nov	Dec	Jan	Feb p
1977=100										
Prices Received										
All farm products	134	139	133	133	135	128	128	127	128	132
All crops	125	134	121	124	124	114	117	114	114	117
Food grains	165	166	146	155	139	141	143	145	147	148
Feed grains and hay	132	141	120	124	109	104	109	115	119	126
Feed grains	135	145	120	124	109	101	108	114	118	126
Cotton	114	111	91	81	92	99	99	95	93	89
Tobacco	125	140	154	152	161	158	159	159	157	157
Oil-bearing crops	102	110	88	92	80	78	83	84	86	87
Fruit	124	131	177	149	294	195	181	148	135	131
Fresh market ¹	128	133	188	154	332	211	194	153	138	133
Commercial vegetables	113	136	127	161	101	104	124	116	106	122
Fresh market ¹	110	136	121	161	88	93	118	110	96	116
Potatoes ¹	129	177	125	125	103	92	93	90	88	89
Livestock and products	144	143	144	142	146	142	140	139	142	147
Meat animals	156	150	155	149	158	151	146	147	152	159
Dairy products	135	142	140	142	139	142	144	143	142	142
Poultry and eggs	112	116	110	116	111	109	107	102	101	107
Prices paid										
Commodities and services										
Interest, taxes, and wage rates	138	150	156	154	156	155	156	156	157	158
Production items	138	148	149	148	150	149	149	148	150	151
Feed	123	134	122	124	117	114	116	119	120	124
Feeder livestock	177	164	164	157	166	165	161	158	165	169
Seed	118	138	141	144	141	141	141	141	141	141
Fertilizer	134	144	144	143	146	141	141	139	139	139
Agricultural chemicals	102	111	119	113	121	121	121	121	121	121
Fuels & energy	188	213	211	215	213	212	213	209	208	202
Farm & motor supplies	134	147	153	151	154	154	154	154	154	154
Autos & trucks	123	143	159	156	160	160	165	167	167	166
Tractors & self-propelled machinery	136	152	165	159	168	168	168	168	168	168
Other machinery	132	146	160	152	165	165	165	165	165	165
Building & fencing	128	134	135	135	136	136	136	136	136	138
Farm services & cash rent	127	137	143	143	147	147	143	143	148	148
Interest payable per acre on farm real estate debt	168	195	233	233	216	218	233	233	236	236
Taxes payable per acre on farm real estate	117	124	131	131	132	132	131	131	140	140
Wage rates (seasonally adjusted)	127	136	141	141	136	136	141	141	145	145
Production items, interest, taxes, and wage rates	139	150	154	153	154	153	154	153	156	156
Prices received (1910-14=100)	614	633	609	609	620	586	589	581	585	604
Prices paid, etc. (Parity Index) (1910-14=100)	950	1,031	1,071	1,059	1,075	1,071	1,075	1,073	1,083	1,087
Parity ratio ³	65	61	57	58	58	55	55	54	54	56

¹ Fresh market for noncitrus and fresh market and processing for citrus. ² Includes sweetpotatoes and dry edible beans. ³ Ratio of index of prices received to index of prices paid, taxes, and wage rates, (1910-14=100). p = preliminary.

Prices received by farmers, U.S. average

	Annual*			1982					1983	
	1980	1981	1982 p	Feb	Sept	Oct	Nov	Dec	Jan	Feb p
Crops										
All wheat (\$/bu.)	3.88	3.88	3.52	3.70	3.38	3.43	3.48	3.51	3.57	3.59
Rice, rough (\$/cwt.)	11.07	11.94	8.33	9.46	7.60	7.63	7.78	8.06	8.05	8.41
Corn (\$/bu.)	2.70	2.92	2.37	2.44	2.15	1.98	2.13	2.26	2.36	2.55
Sorghum (\$/cwt.)	4.67	4.72	4.00	4.08	3.80	3.70	3.78	3.97	4.09	4.39
All hay, baled (\$/ton)	67.00	67.70	69.10	69.90	64.80	67.60	68.10	68.80	70.10	74.60
Soybeans (\$/bu.)	6.75	6.92	5.78	6.04	5.22	5.07	5.34	5.46	5.56	5.65
Cotton, Upland (cts./lb.)	69.0	67.1	55.3	49.1	54.9	59.8	59.9	57.3	56.0	53.7
Potatoes (\$/cwt.)	4.78	6.95	5.10	4.78	4.27	3.79	3.82	3.67	3.61	3.68
Dry edible beans (\$/cwt.)	24.80	28.60	16.80	19.80	14.50	13.90	14.20	13.10	12.00	11.90
Apples for fresh use (cts./lb.)	16.2	13.5	15.9	16.7	17.5	15.1	14.4	13.7	11.8	12.3
Pears for fresh use (\$/ton)	325	264	235	302	197	232	298	330	298	315
Oranges, all uses (\$/box) ¹	3.26	3.78	7.44	4.96	17.47	9.24	7.43	4.68	4.71	4.31
Grapefruit, all uses (\$/box) ¹	2.73	3.68	2.20	2.06	2.84	2.65	1.89	1.88	1.64	1.28
Livestock										
Beef cattle (\$/cwt.)	62.50	58.50	56.90	56.30	55.50	53.70	52.60	52.50	54.30	56.90
Calves (\$/cwt.)	77.50	64.50	60.30	58.90	59.10	58.30	58.20	58.80	62.40	66.20
Hogs (\$/cwt.)	38.80	43.40	54.10	48.30	61.40	55.90	62.50	53.60	55.30	57.60
Lambs (\$/cwt.)	63.50	55.40	54.50	53.30	50.90	49.10	47.70	50.90	55.50	59.20
All milk, sold to plants (\$/cwt.)	13.10	13.80	13.60	13.80	13.50	13.80	14.00	13.90	13.80	13.80
Milk, manuf. grade (\$/cwt.)	12.00	12.75	13.55	12.80	12.60	12.90	13.00	13.00	12.90	12.80
Broilers (cts./lb.)	27.7	28.0	26.6	27.0	27.1	25.1	24.5	24.3	25.8	27.7
Eggs (cts./doz.) ²	56.7	62.2	58.4	66.3	56.8	58.1	57.0	55.4	52.6	54.7
Turkeys (cts./lb.)	40.0	38.5	37.2	33.0	41.8	42.7	42.8	33.3	31.9	32.8
Wool (cts./lb.) ³	88.1	91.1	74.1	80.4	66.7	59.2	61.6	57.1	53.2	57.7

¹ Equivalent on-tree returns. ² Average of all eggs sold by farmers including hatching eggs and eggs sold at retail. ³ Average local market price, excluding incentive payments. * Calendar year averages. p = preliminary.

Producer and Consumer Prices

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual			1982					1983	
	1982	Jan	June	July	Aug	Sept	Oct	Nov	Dec	Jan
1967=100										
Consumer price index, all items	289.1	282.5	290.6	292.2	292.8	293.3	294.1	293.6	292.4	293.1
Consumer price index, less food	288.4	281.4	289.7	291.5	292.5	292.9	294.0	293.6	292.1	292.6
All food	285.7	281.0	287.8	288.5	287.4	287.6	287.0	286.4	286.5	288.1
Food away from home	306.5	299.8	305.9	307.6	308.7	309.8	310.7	311.4	312.6	314.5
Food at home	279.2	275.3	282.6	282.8	280.8	280.6	279.4	278.3	277.8	279.3
Meats ¹	270.3	257.8	277.2	278.8	276.5	278.4	274.9	273.6	271.1	272.2
Beef and veal	276.5	269.4	288.2	286.7	280.5	279.1	272.2	272.0	270.2	271.3
Pork	258.1	234.7	259.5	265.4	268.2	277.1	277.9	274.2	270.1	272.0
Poultry	195.1	194.2	197.5	199.6	196.2	196.2	195.4	192.0	190.4	191.3
Fish	370.6	373.3	365.2	370.2	367.6	369.4	367.1	366.6	369.6	376.7
Eggs	178.7	189.4	162.5	173.6	161.2	175.2	175.8	175.0	172.5	172.9
Dairy products ²	247.0	245.8	246.3	247.5	247.5	247.0	247.1	247.4	247.8	249.6
Fats and oils ³	259.6	261.6	260.7	259.3	258.3	258.4	258.4	258.6	258.6	259.3
Fruits and vegetables	291.4	294.7	305.6	299.7	291.4	284.1	280.7	276.1	277.6	276.2
Fresh	298.6	308.0	325.9	313.8	296.9	283.5	277.4	268.3	272.3	269.2
Processed	286.0	282.7	285.9	286.8	288.0	287.4	286.8	287.3	286.0	286.6
Cereals and bakery products	283.4	279.8	283.6	284.3	284.8	284.6	285.0	285.5	286.3	287.8
Sugar and sweets	367.5	361.6	366.8	369.5	370.1	371.2	370.6	370.3	369.2	371.5
Beverages, nonalcoholic	424.2	418.7	424.8	422.8	423.8	424.2	427.5	426.2	424.3	431.1
Apparel, commodities less footwear	177.0	172.8	175.6	174.0	176.9	180.4	180.9	180.6	178.4	175.0
Footwear	205.5	202.8	206.6	206.4	204.4	206.2	206.8	206.9	205.9	204.8
Tobacco products	243.5	227.1	237.8	239.2	240.1	246.8	257.3	264.0	272.3	280.3
Beverages, alcoholic	208.5	204.0	208.4	209.2	210.1	210.1	210.8	210.9	210.9	211.6

¹ Beef, veal, lamb, pork, and processed meat. ² Includes butter. ³ Excludes butter.

Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1982						1983
	1980	1981	1982 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan
	1967=100									
Finished goods¹	247.0	269.8	280.6	277.9	282.3	281.2	284.1	284.9	285.1	283.6
Consumer foods	239.5	253.6	280.9	256.4	259.7	259.9	257.8	257.6	258.2	258.3
Fresh fruit	237.6	228.9	236.4	243.3	247.6	237.9	224.5	233.4	234.2	222.1
Fresh and dried vegetables	219.0	278.0	246.5	305.5	208.9	185.3	199.7	210.7	238.2	210.3
Eggs	171.0	187.1	178.7	187.0	171.7	173.3	177.9	172.5	170.0	170.0
Bakery products	247.8	268.2	275.5	274.9	276.2	276.4	276.1	279.0	280.1	281.0
Meats	235.9	239.0	250.6	236.8	256.2	258.8	247.6	241.7	239.4	242.6
Beef and veal	260.2	246.8	245.1	236.8	244.7	241.0	228.2	226.7	224.5	230.1
Pork	196.7	218.1	251.0	228.8	265.7	278.4	265.2	251.5	252.6	254.1
Poultry	193.3	193.3	178.6	170.7	182.1	182.3	177.0	176.6	171.5	172.5
Fish	370.9	377.8	422.6	399.6	420.6	435.2	444.5	436.9	446.4	442.2
Dairy products	230.6	245.6	248.9	247.7	249.0	249.3	250.0	250.2	250.8	250.7
Processed fruits and vegetables	228.7	261.2	274.3	273.2	274.9	273.2	273.7	273.1	273.0	274.6
Vegetable oil and products	233.2	238.0	234.8	235.8	234.9	233.4	232.0	231.5	229.1	228.6
Consumer finished goods less foods	250.8	276.5	287.8	284.4	290.2	288.9	293.3	294.6	294.3	291.1
Beverages, alcoholic	175.8	189.5	197.8	194.8	199.3	199.1	199.2	200.0	199.6	201.4
Soft drinks	261.0	305.1	319.0	313.6	321.0	318.6	321.6	321.9	320.7	324.9
Apparel	172.4	186.0	193.8	192.7	195.1	193.5	193.5	193.8	191.7	192.9
Footwear	233.1	240.9	245.0	238.9	247.3	248.2	249.2	249.1	248.2	247.5
Tobacco products	245.7	268.3	323.2	278.2	311.3	328.8	366.0	365.1	383.5	350.9
Intermediate materials²	280.3	306.0	310.4	311.0	310.8	310.7	310.0	310.1	310.2	309.9
Materials for food manufacturing	264.4	260.4	255.2	250.7	258.0	257.6	254.7	251.4	250.1	250.9
Flour	187.6	191.9	183.4	188.1	178.1	180.1	178.6	179.8	180.8	181.3
Refined sugar ³	212.9	171.8	161.3	159.9	169.9	169.7	167.4	167.1	167.2	166.2
Crude vegetable oils	202.8	185.4	160.1	164.5	156.3	149.4	162.1	150.6	144.9	141.8
Crude materials⁴	304.6	329.0	319.5	318.4	319.8	316.1	312.2	313.4	312.6	313.7
Foodstuffs and feedstuffs	259.2	257.4	247.8	242.6	249.6	242.9	236.3	236.3	237.0	239.6
Fruits and vegetables⁵	238.6	267.3	253.4	289.2	237.7	220.3	222.3	232.5	248.1	227.0
Grains	239.0	248.4	210.9	225.2	197.2	187.3	183.2	198.6	202.3	206.3
Livestock	252.7	248.0	257.8	236.8	268.4	259.0	248.5	239.1	237.2	242.3
Poultry, live	202.1	201.2	191.9	186.8	189.3	196.5	177.1	181.6	177.8	177.1
Fibers, plant and animal	271.1	242.0	202.9	198.2	207.5	196.8	198.1	195.3	200.6	201.7
Milk	271.2	287.4	282.5	287.6	278.8	281.9	285.0	285.9	285.5	284.5
Oilseeds	249.2	277.6	214.5	219.6	224.1	200.1	193.3	206.8	206.5	208.1
Coffee, green	430.3	330.1	311.5	323.3	308.9	304.8	304.8	297.9	299.7	299.7
Tobacco, leaf	222.2	246.9	269.9	267.2	275.9	282.9	277.5	279.8	n.a.	276.6
Sugar, raw cane	413.0	272.7	278.5	246.9	323.0	297.2	292.2	296.7	297.8	300.1
All commodities	268.8	293.4	299.3	298.3	300.2	299.3	299.9	300.4	300.6	300.0
Industrial commodities	274.8	304.1	312.3	311.8	313.2	312.7	314.4	315.1	315.0	314.0
All foods⁶	244.5	251.8	254.5	251.6	255.9	255.4	252.9	252.1	252.7	252.4
Farm products and processed foods and feeds	244.7	251.5	248.9	246.0	249.6	247.4	243.9	244.0	244.8	245.9
Farm products	249.4	254.9	242.3	242.2	240.8	234.5	229.1	230.6	232.5	233.1
Processed foods and feeds	241.2	248.7	251.5	247.1	253.5	253.5	251.0	250.4	250.6	251.8
Cereal and bakery products	236.0	255.5	253.9	256.6	252.7	254.0	253.0	254.6	256.6	256.9
Sugar and confectionery	322.5	275.9	269.9	256.8	285.5	278.5	276.7	281.1	280.8	281.8
Beverages	233.0	248.0	256.9	253.9	258.0	257.1	258.4	258.9	259.0	260.9

¹ Commodities ready for sale to ultimate consumer. ² Commodities requiring further processing to become finished goods. ³ For use in food manufacturing. ⁴ Products entering market for the first time which have not been manufactured at that point. ⁵ Fresh and dried. ⁶ Includes all raw, intermediate, and processed foods (excludes soft drinks, alcoholic beverages, and manufactured animal feeds). n.a. = not available.

Note: Annual historical data on consumer and producer food price indexes may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 694, ERS, USDA.

Farm-Retail Price Spreads

Market basket of farm foods

	Annual			1982						1983
	1980	1981	1982 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Market basket¹:										
Retail cost (1967=100)	238.8	257.1	266.4	262.4	268.4	268.0	266.6	265.3	264.8	265.7
Farm value (1967=100)	239.8	246.3	248.8	236.8	250.0	254.1	242.9	238.7	235.3	232.9
Farm-retail spread (1967=100)	238.3	263.4	276.8	277.4	279.3	276.2	280.5	280.9	282.2	285.1
Farm value/retail cost (%)	37.2	35.5	34.6	33.4	34.5	35.1	33.7	33.3	32.9	32.4
Meat Products:										
Retail cost (1967=100)	248.8	257.8	270.3	257.8	276.5	278.4	274.9	276.3	271.1	272.2
Farm value (1967=100)	234.0	235.5	251.3	216.3	262.4	264.5	246.7	239.5	237.4	240.5
Farm-retail spread (1967=100)	266.1	284.0	292.5	306.4	293.0	294.7	308.0	313.6	310.6	309.5
Farm value/retail cost (%)	50.7	49.3	50.2	45.3	51.2	51.2	48.4	47.2	47.2	47.7
Dairy products:										
Retail cost (1967=100)	227.4	243.6	247.0	245.8	247.5	247.0	247.1	247.4	247.8	249.5
Farm value (1967=100)	251.1	265.9	261.8	263.8	260.8	260.8	265.0	264.0	262.1	263.8
Farm-retail spread (1967=100)	206.6	224.1	234.0	230.3	235.8	233.7	231.4	232.4	235.2	236.9
Farm value/retail cost (%)	51.6	51.0	49.6	50.1	49.3	49.7	50.1	50.0	49.5	49.4
Poultry:										
Retail cost (1967=100)	190.8	198.6	194.9	194.2	196.2	196.2	195.4	192.0	190.4	172.9
Farm value (1967=100)	211.9	210.2	200.5	196.5	202.6	209.6	199.9	196.6	182.2	188.4
Farm-retail spread (1967=100)	170.3	187.4	189.5	191.9	169.8	183.2	191.0	187.6	198.3	194.1
Farm value/retail cost (%)	54.6	52.0	50.6	49.8	50.8	52.5	50.3	50.3	47.1	48.4
Eggs:										
Retail cost (1967=100)	169.7	183.8	178.7	189.4	161.2	175.2	175.8	175.0	172.5	172.9
Farm value (1967=100)	184.3	206.5	189.5	211.2	158.3	183.7	188.9	185.4	176.7	165.6
Farm-retail spread (1967=100)	148.6	150.9	163.2	157.8	165.4	162.9	156.8	159.9	166.4	183.5
Farm value/retail cost (%)	64.2	66.4	62.7	65.9	58.0	62.0	63.5	62.6	60.6	56.6
Cereal and bakery products:										
Retail cost (1967=100)	246.4	271.1	283.4	279.8	284.8	284.6	258.0	285.5	286.3	287.8
Farm value (1967=100)	221.4	217.5	197.5	205.1	191.6	191.3	191.1	192.0	194.0	193.1
Farm-retail spread (1967=100)	251.6	282.2	301.2	295.3	304.1	303.9	304.4	304.8	305.0	307.4
Farm value/retail cost (%)	15.4	13.8	12.0	12.6	11.5	11.5	11.5	11.5	11.6	11.5
Fresh fruits:										
Retail cost (1967=100)	271.8	286.1	323.2	284.4	357.4	348.1	336.1	300.5	283.1	276.5
Farm value (1967=100)	245.0	251.0	327.1	316.5	288.8	351.2	294.3	252.8	213.1	177.6
Farm-retail spread (1967=100)	283.6	301.8	321.4	270.0	368.2	346.7	354.8	321.9	314.5	320.8
Farm value/retail cost (%)	27.9	27.2	31.4	35.8	25.0	31.3	27.1	26.1	23.3	19.9
Fresh vegetables:										
Retail cost (1967=100)	242.2	287.4	288.9	337.3	260.2	241.0	240.2	249.1	270.8	270.0
Farm value (1967=100)	216.1	282.4	275.3	315.9	265.7	214.4	215.8	231.1	249.0	215.7
Farm-retail spread (1967=100)	254.5	289.7	295.2	347.3	257.6	253.5	251.6	257.6	281.0	277.2
Farm value/retail cost (%)	28.5	31.4	30.5	30.0	32.6	28.5	28.7	29.7	29.4	30.2
Processed fruits and vegetables:										
Retail cost (1967=100)	242.5	271.5	286.0	282.7	288.0	267.4	268.8	287.3	286.0	286.6
Farm value (1967=100)	243.5	290.6	272.7	286.5	271.3	267.9	266.6	264.0	262.2	228.0
Farm-retail spread (1967=100)	242.2	267.3	288.9	281.9	291.7	291.7	291.3	292.5	291.3	299.6
Farm value/retail cost (%)	18.2	19.4	17.3	18.4	17.1	16.9	16.8	16.6	16.6	14.4
Fats and oils:										
Retail cost (1967=100)	241.2	267.1	259.9	261.6	258.3	258.4	258.4	258.6	258.6	259.3
Farm value (1967=100)	250.3	262.4	207.8	209.5	209.5	193.6	198.7	195.4	187.8	187.4
Farm-retail spread (1967=100)	237.7	268.9	279.9	281.6	277.1	283.3	284.8	282.8	285.8	287.0
Farm value/retail cost (%)	28.8	27.3	22.2	22.2	22.5	20.8	20.4	21.0	20.2	20.1

¹ Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Note: Annual historical data on farm-retail price spreads may be found in *Food Consumption, Prices and Expenditures*. Statistical Bulletin 694, ERS, USDA.

Farm-retail price spreads

	Annual			1982						1983
	1980	1981	1982	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Beef, Choice:										
Retail price ¹ (cts./lb.)	237.6	238.7	242.5	236.9	246.9	246.1	238.7	237.1	235.7	236.9
Net carcass value ² (cts.)	155.4	149.3	150.7	145.1	150.2	143.0	139.0	138.7	138.7	140.5
Net farm value ³ (cts.)	145.0	138.5	140.5	131.8	141.4	132.6	128.7	128.6	129.3	131.5
Farm-retail spread (cts.)	92.6	100.2	102.0	105.1	105.5	113.5	110.0	108.5	106.4	105.4
Carcass-retail spread ⁴ (cts.)	82.2	89.4	91.8	91.8	96.7	103.1	99.7	98.4	97.0	96.4
Farm-carcass spread ⁵ (cts.)	10.4	10.8	10.2	13.3	8.8	10.4	10.3	10.1	9.4	9.0
Farm value/retail price (%)	61	58	58	56	57	54	54	54	55	56
Pork:										
Retail price ¹ (cts./lb.)	139.4	152.4	175.4	158.2	183.5	190.3	190.9	187.0	183.5	185.0
Wholesale value ² (cts.)	98.0	106.7	121.8	107.0	132.8	136.0	127.8	124.2	124.2	121.6
Net farm value ³ (cts.)	63.2	70.3	88.0	72.6	100.1	99.9	90.3	85.5	88.2	90.6
Farm-retail spread (cts.)	67.2	82.1	87.4	85.6	83.4	90.4	100.6	101.5	95.3	94.4
Wholesale-retail spread ⁴ (cts.)	41.4	45.7	53.6	51.2	50.7	54.3	63.1	62.8	59.3	63.4
Farm-wholesale spread ⁵ (cts.)	34.8	36.4	33.8	34.4	32.7	36.1	37.5	38.7	36.0	31.0
Farm value/retail price (%)	45	46	50	46	55	52	47	46	46	49

¹ Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from BLS. ² Value of carcass quantity equivalent to 1 lb. of retail cuts-beef adjusted for value of fat and bone byproducts. ³ Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. ⁴ Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁵ Represents charges made for livestock marketing, processing and transportation to city where consumed.

Price indexes of food marketing costs¹

	Annual			1981		1982			
	1980	1981	1982 p	III	IV	I	II	III	IV p
1967=100									
Labor-hourly earnings and benefits	292.6	321.3	342.9	325.3	326.5	336.6	341.8	344.5	348.8
Processing	283.3	309.2	330.0	312.1	316.2	325.6	330.8	329.7	333.7
Wholesaling	283.5	309.5	335.1	312.7	318.2	329.4	331.3	337.2	342.7
Retailing	306.4	338.6	359.3	344.1	340.5	350.8	357.4	362.5	366.5
Packaging and containers	261.5	280.9	275.1	287.2	281.4	279.9	278.9	272.0	269.7
Paperboard boxes and containers	234.7	258.2	254.9	261.2	261.1	260.7	258.6	253.7	246.7
Metal cans	325.7	345.8	363.4	350.5	347.6	359.2	367.3	363.5	363.6
Paper bags and related products	238.1	258.9	264.4	262.0	263.2	264.4	264.4	264.3	264.6
Plastic films and bottles	258.9	262.5	200.0	279.6	249.8	223.1	207.9	184.6	184.4
Glass containers	292.6	328.6	355.7	335.2	335.5	347.9	358.1	358.2	358.5
Metal foil	184.4	203.3	213.2	205.8	210.1	214.4	214.3	212.5	211.6
Transportation services	297.9	345.9	371.1	351.1	357.0	371.7	371.0	370.8	370.8
Advertising	214.5	234.9	260.1	236.9	242.0	251.4	259.3	263.7	266.0
Fuel and power	564.0	669.2	705.0	684.1	682.6	696.0	681.8	712.8	729.4
Electric	320.1	367.9	406.1	381.5	380.3	396.5	406.4	413.3	408.2
Petroleum	850.8	1,056.2	1,012.1	1,073.6	1,053.6	1,051.8	951.1	1,015.0	1,030.6
Natural gas	733.7	826.3	990.3	840.8	869.4	900.6	967.3	1,008.0	1,085.2
Communications, water and sewage	153.9	168.7	186.7	171.5	177.7	180.7	185.5	188.9	191.6
Rent	235.4	255.0	264.3	258.5	262.8	266.1	265.8	265.0	265.2
Maintenance and repair	277.1	304.0	325.1	307.8	312.8	317.7	324.1	327.9	330.7
Business services	231.9	254.2	277.1	257.5	263.2	269.7	274.5	279.7	284.7
Supplies	258.8	283.8	289.1	287.1	288.3	290.1	289.3	288.6	288.4
Property taxes and insurance	270.6	294.0	309.9	296.7	300.8	304.0	307.3	312.0	316.3
Interest, short-term	240.3	288.8	232.6	317.3	253.3	268.1	263.9	226.1	172.4
Total marketing cost index	286.2	317.5	334.0	322.5	323.0	330.6	333.2	334.9	337.2

¹ Indexes measure changes in employee wages and benefits and in prices of supplies and services used in processing, wholesaling, and retailing U.S. farm foods purchased for at-home consumption. p = preliminary.

Note. Annual historical data on food marketing cost indexes may be found in *Food Consumption Prices and Expenditures*, Statistical Bulletin 694, ERS, USDA.

Transportation Data

Rail rates, grain and fruit and vegetable shipments

	Annual			1982						1983
	1980	1981	1982	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Rail freight rate index¹										
All products (1969=100)	284.5	327.6	351.4p	350.4	352.0	351.9	351.9	351.9p	352.1p	355.2
Farm products (1969=100)	275.6	315.0	337.2p	336.4	337.3	335.2	335.7	336.3p	338.9p	341.5
Grain (Dec. 1978=100)	127.9	148.1	159.5p	160.2	159.7	158.7	158.7	158.7p	158.7p	160.0
Food products (1969=100)	283.1	329.4	353.4p	354.1	353.1	353.1	353.1	353.1p	353.1p	356.8
Rail carloadings of grain (thou. cars)²	30.1	26.3	24.4	23.0	25.1	20.3	29.5	25.4	21.9	24.7
Barge shipments of grain (mil. bu.)³	36.7	38.2	41.9	34.6	40.9	36.6	47.5	51.5	37.4	46.4
Fresh fruit and vegetable shipments										
Piggy back (thousand cwt.) ^{3,4}	124	247	384	270	427	397	401	347	384	467
Rail (thou. cwt.) ^{3,4}	1,218	711	688	690	442	438	427	617	674	464
Truck (thou. cwt.) ^{3,4}	7,594	7,662	7,858	6,890	7,202	6,762	7,002	7,442	8,115	7,389

¹ Department of Labor, Bureau of Labor Statistics, revised April 1982. ² Weekly average; from Association of American Railroads. ³ Weekly average; from Agricultural Marketing Service, USDA. ⁴ Preliminary data for 1982. p = preliminary

Livestock and Products

Poultry and eggs

	Annual			1982						1983
	1980	1981	1982 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Broilers										
Federally inspected slaughter, certified (mil. lb.)	11,272	11,106	12,032	937.0	1,057.2	1,043.1	1,010.9	929.8	964.6	—
Wholesale price, 9-city, (cts./lb.)	46.8	46.3	44.0	45.2	43.4	43.6	42.3	40.3	42.0	43.1
Price of broiler grower feed (\$/ton)	207	227	210	211	215	209	203	198	201	202
Broiler-feed price ratio (lb.) ¹	2.7	2.6	2.5	2.6	2.4	2.6	2.5	2.5	2.4	2.6
Average weekly placements of broiler chicks, 21 States (mil.)	² 77.9	² 77.1	² 80.2	79.3	80.6	76.7	73.7	75.2	80.0	82.1
Turkeys										
Federally inspected slaughter, certified (mil. lb.)	2,332	2,509	2,458	132.2	265.4	267.7	276.5	288.0	289.8	—
Wholesale price, New York, 8-16 lb. young hens (cts./lb.)	63.6	60.7	60.8	53.6	64.1	68.0	69.6	67.2	54.2	53.6
Price of turkey grower feed (\$/ton)	223	249	229	224	235	225	221	222	225	226
Turkey-feed price ratio (lb.) ¹	3.5	3.1	3.0	2.9	3.4	3.7	3.9	3.9	3.0	2.8
Poults hatched (mil.)	188.7	187.3	184.2	13.4	13.8	8.1	9.8	11.7	12.5	14.3
Eggs										
Price of laying feed (\$/ton)	188	210	190	193	191	188	185	182	185	186
Egg-feed price ratio (lb.) ¹	6.0	6.0	6.1	6.6	5.3	6.0	6.3	6.3	6.0	5.7
Cartoned price, New York, grade A large (cts./doz.) ³	66.9	73.2	70.1	81.4	64.8	68.6	69.5	68.6	67.2	—
Replacement chicks hatched (mil.)	485	454	440	36.0	33.4	31.8	32.3	30.2	31.0	33.2
	Annual			1981			1982			
	1980	1981	1982 p	II	III	IV	I	II	III	IV
Eggs										
Farm production (mil.)	69,671	69,827	69,680	17,625	17,242	17,460	17,473	17,557	17,231	17,419
Average number of layers on farms (mil.)	288	288	286	286	283	289	292	285	282	285
Rate of lay (eggs per layer)	242	243	244	61.6	61.0	60.5	59.9	61.6	61.1	61.0
	Annual			1981			1982			
	1980	1981	1982 p	II	III	IV	I	II	III	IV
Stocks										
Eggs, shell (thou. cases)	38	31	35	18	41	19	38	39	32	28
Eggs, frozen (mil. lb.)	23.4	24.3	23.7	24.2	22.7	27.2	23.7	17.4	22.7	28.0
Broilers, beginning of period (mil. lb.)	30.6	22.4	32.6	26.8	30.1	31.5	32.6	27.0	21.8	17.4
Turkeys, beginning of period (mil. lb.)	240.0	198.0	238.4	207.9	327.3	532.1	305.1	236.4	281.7	440.2

¹ Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight. ² 19 States. ³ Price of cartoned eggs to volume buyers for delivery to retailers. ⁴ Marketing year quarters begin in December.

Dairy

	Annual			1982						1983
	1980	1981	1982	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Milk prices, Minnesota-Wisconsin,										
3.5% fat (\$/cwt.) ¹	11.88	12.57	12.48	12.55	12.44	12.46	12.56	12.56	12.62	12.62
Price of 16% dairy ration (\$/ton)	177	192	177	181	177	173	171	172	174	175
Milk-feed price ratio (lb.) ²	1.48	1.44	1.53	155	1.49	1.56	1.61	1.62	1.60	159
Wholesale prices:										
Butter, Grade A ChL (cts./lb.)	139.3	148.0	147.7	147.5	148.1	148.4	147.4	148.2	147.9	147.2
Am. cheese, Wis. assembly pt. (cts./lb.)	133.0	139.4	138.3	138.3	137.8	138.1	140.3	140.6	140.4	139.3
Nonfat dry milk, (cts./lb.) ³	88.4	93.1	93.2	93.2	93.1	93.1	93.1	93.2	93.4	93.4
USDA net removals (mil. lb.):										
Total milk equiv. (mil. lb.) ⁴	8,799.9	12,860.9	14,290.9	1,464	848.0	746.2	819.7	513.3	431.5	1,972.6
Butter (mil. lb.)	257.0	351.5	382.3	55.1	12.5	12.2	21.3	7.8	15.5	66.6
Am. cheese (mil. lb.)	349.7	563.0	642.9	32.9	59.2	49.5	38.1	35.4	43.7	60.1
Nonfat dry milk (mil. lb.)	634.3	851.3	952.9	71.1	72.6	63.9	53.4	51.7	68.7	81.8

	Annual			1981		1982				1983
	1979	1980	1981	III	IV	I	II	III	IV	I
Milk:										
Total milk production (mil. lb.)	123,411	128,525	133,013	33,178	32,060	33,235	35,723	33,983	32,854	n.a.
Milk per cow (lb.)	11,488	11,889	12,177	3,036	2,917	3,016	3,246	3,082	2,972	n.a.
Number of milk cows (thou.)	10,743	10,810	10,923	10,928	10,991	11,021	11,004	11,026	11,053	n.a.
Stocks, beginning										
Total milk equiv. (mil. lb.) ⁴	8,730	8,599	12,958	19,534	19,813	18,377	18,020	20,994	20,963	20,065
Commercial (mil. lb.)	4,475	5,419	5,752	5,921	5,255	5,398	5,166	5,045	4,616	4,614
Government (mil. lb.)	4,254	3,180	7,207	13,613	14,558	12,980	12,855	15,949	16,347	15,451
Imports, total equiv. (mil. lb.) ⁴	2,305	2,109	2,329	578	877	422	658	706	1,231	n.a.
Commercial disappearance milk equiv. (mil. lb.)	120,185	119,161	120,513	31,714	30,560	28,655	31,037	31,883	31,410	n.a.
Butter:										
Production (mil. lb.)	984.6	1,145.3	1,236.8	255.4	303.6	368.5	332.9	262.2	295.1	n.a.
Stocks, beginning (mil. lb.)	206.9	177.8	304.6	507.5	489.5	429.2	447.8	541.6	510.0	466.8
Commercial disappearance (mil. lb.)	895.0	878.8	869.2	222.9	243.2	213.3	216.5	222.9	246.1	n.a.
American cheese:										
Production (mil. lb.)	2,189.9	2,374.6	2,584.8	608.9	606.7	655.5	740.9	662.5	633.8	n.a.
Stocks, beginning (mil. lb.)	378.8	406.6	591.5	828.0	886.4	889.1	817.1	903.2	955.0	981.4
Commercial disappearance (mil. lb.)	2,113.1	2,023.9	2,114.5	536.5	548.4	534.7	527.6	538.7	506.2	n.a.
Other Cheese:										
Production (mil. lb.)	1,527.3	1,608.5	1,619.7	396.5	423.8	393.6	437.8	437.0	470.9	n.a.
Stocks, beginning (mil. lb.)	78.4	105.6	99.3	100.8	95.7	86.6	80.7	92.1	106.1	82.9
Commercial disappearance (mil. lb.)	1,730.4	1,827.9	1,860.8	457.4	528.6	444.8	478.1	483.5	588.1	n.a.
Nonfat dry milk:										
Production (mil. lb.)	908.7	1,160.7	1,305.8	329.3	288.2	336.6	417.2	346.7	296.8	n.a.
Stocks, beginning (mil. lb.)	585.1	485.2	586.8	733.1	609.0	889.7	975.6	1,132.4	1,240.1	1,282.0
Commercial disappearance (mil. lb.)	603.1	538.9	464.1	155.4	118.0	94.4	75.2	150.0	120.1	n.a.
Frozen dessert production (mil. gal.)⁵	1,152.1	1,168.4	1,169.4	348.0	244.8	251.1	334.7	347.8	252.4	n.a.

¹ Manufacturing grade milk. ² Pounds of 16% protein ration equal in value to 1 pound of milk. ³ Prices paid f.o.b. Central States production area, high heat spray process. ⁴ Milk equivalent, fat-solids basis. ⁵ Ice cream, ice milk, and sherbert. n.a. = not available.

Wool

	Annual			1982						1983
	1980	1981	1982	Jan	Aug	Sept	Oct	Nov	Dec	Jan
U.S. wool price, Boston¹ (cts./lb.)	245	278	247	275	240	240	n.a.	n.a.	n.a.	n.a.
Imported wool price, Boston² (cts./lb.)	265	292	262	283	250	247	243	245	246	256
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	113,423	127,752	105,009	9,430	8,033	8,279	7,093	7,717	9,421	n.a.
Carpet wool (thou. lb.)	10,020	10,896	9,825	682	987	1,173	703	769	644	n.a.

¹ Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 1/4" and up. Prior to January 1976 reported as Territory fine, good French combing and staple. ² Wool price delivered at U.S. mills, clean basis, Australian 60/62's, type 64A (24 micron), including duty (25.5 cents). Duty in 1982 is 10.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding. n.a. = not available.

Meat animals

	Annual			1982						1983
	1980	1981	1982	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Cattle on feed (7-States):										
Number on feed (thou. head) ¹	8,454	7,863	7,201	7,201	6,836	6,817	7,153	8,143	8,324	8,316
Placed on feed (thou. head)	18,346	17,814	20,261	1,457	1,731	1,994	2,600	1,785	1,533	1,509
Marketings (thou. head)	17,448	17,198	18,007	1,522	1,689	1,575	1,527	1,485	1,430	1,643
Other disappearance (thou. head)	1,489	1,263	1,139	81	61	83	83	119	111	130
Beef steer-corn price ratio:										
Omaha (bu.) ¹	25.1	22.2	26.5	24.6	29.2	27.5	27.7	25.1	25.2	24.5
Hog-corn price ratio, Omaha (bu.) ²	14.6	15.5	22.9	18.4	27.9	28.1	27.2	22.8	23.0	23.2
Market prices (\$ per cwt.)										
Slaughter cattle:										
Choice steers, Omaha	66.96	63.84	64.30	60.75	65.14	61.25	58.78	58.91	58.92 ^r	59.33
Utility cows, Omaha	45.73	41.93	39.96	36.64	42.62	41.52	39.28	36.58	35.41	36.94
Choice vealers, S. St. Paul	75.53	77.16	77.70	69.00	81.12	84.60	75.00	75.00	78.40	75.88
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	75.23	66.24	64.82	60.08	67.85	66.48	63.45	63.88	62.35	65.30
Slaughter hogs:										
Barrows and gilts, 7-markets	40.04	44.45	55.44	45.63	63.13	63.01	56.94	53.49	54.94	56.78
Feeder pigs:										
S. Mo. 40-50 lb. (per head)	30.14	35.40	51.14	31.70	60.33	62.62	53.81	45.62	47.42	52.94
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	66.42	58.40	56.44	51.50	54.75	52.90	50.38	47.50	51.62	55.81
Ewes, Good, San Angelo	24.68	26.15	21.80	28.50	21.00	16.65	12.06	11.83	14.44	20.25
Feeder lambs:										
Choice, San Angelo	68.36	56.86	52.97	50.44	48.50	47.35	46.67	48.33	52.44	58.31
Wholesale meat prices, Midwest:										
Choice steer beef, 800-700 lb.	104.44	99.84	101.31	97.42	100.75	95.54	93.00	92.86	92.62	94.14
Canner and Cutter cow beef	92.45	84.06	78.96	74.80	80.39	79.00	77.83	75.19	73.17	74.88
Pork loins, 8-14 lb.	84.87	96.56	111.51	105.74	122.11	123.47	113.43	104.92	106.12	112.83
Pork bellies, 12-14 lb.	43.78	52.29	76.54	62.22	93.50	90.70	75.20	71.86	74.02	80.91
Hams, skinned, 14-17 lb.	73.34	77.58	91.47	74.03	96.19	99.74	105.80	106.00	104.74	85.92
	Annual			1981		1982				1983
	1980	1981	1982	III	IV	I	II	III	IV	I
Cattle on feed (13-States):										
Number on feed (thou. head) ¹	10,399	9,845	9,028	8,646	8,210	9,028	8,818	8,981	8,800	10,271
Placed on feed (thou. head)	22,548	21,929	24,425	5,275	6,193	5,572	5,781	5,846	7,226	—
Marketings (thou. head)	21,306	21,219	21,809	5,460	5,034	5,443	5,209	5,773	5,384	—
Other disappearance (thou. head)	1,796	1,527	1,373	251	341	339	409	254	371	—
Hogs and pigs (10-States):³										
Inventory (thou. head) ¹	49,090	45,970	41,940	46,200	47,170	45,970	40,610	41,190	41,670	41,940
Breeding (thou. head) ¹	6,840	6,021	5,593	6,355	6,357	6,021	5,578	5,689	5,553	5,593
Market (thou. head) ¹	42,250	39,949	36,347	39,845	40,813	39,949	35,032	35,501	36,117	36,347
Farrowings (thou. head)	10,527	9,821	8,963	2,461	2,418	1,977	2,391	2,237	2,358	⁴ 1,956
Pig crop (thou. head)	76,230	72,591	65,767	18,134	17,853	14,059	17,943	16,254	17,511	—
Commercial slaughter (thou. head)⁵										
Cattle	33,807	34,953	35,826	8,879	8,992	8,669	8,641	9,210	9,306	—
Steers	17,156	17,491	17,268	4,293	4,338	4,425	4,389	4,322	4,132	—
Heifers	9,594	10,027	10,388	2,707	2,586	2,334	2,353	2,877	2,824	—
Cows	6,332	6,643	7,352	1,660	1,880	1,737	1,685	1,786	2,144	—
Bulls and stags	724	775	818	218	186	173	214	225	206	—
Calves	2,588	2,798	3,019	715	802	770	674	770	806	—
Sheep and lambs	5,539	6,008	6,449	1,520	1,600	1,602	1,537	1,628	1,682	—
Hogs	96,074	91,575	82,197	21,277	24,026	21,725	20,710	18,936	20,825	—
Commercial production (mil. lb.)										
Beef	21,470	22,214	22,358	5,541	5,677	5,449	5,363	5,728	5,817	—
Veal	379	415	423	105	115	107	99	107	110	—
Lamb and mutton	310	327	356	79	87	90	85	88	93	—
Pork	16,432	15,716	14,123	3,606	4,157	3,695	3,550	3,239	3,639	—

¹ Beginning of period. ² Bushels of corn equal in value to 100 pounds liveweight. ³ Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). ⁴ Intentions. ⁵ Classes estimated. ^r = revised.

Crops and Products

Feed grains

	Marketing year ¹			1982						1983
	1979/80	1980/81	1981/82	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale prices:										
Corn, No. 2 yellow, St. Louis (\$/bu.)	2.73	3.35	2.61	2.65	2.42	2.32	2.32	2.43	2.49	2.52
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	4.65	5.36	4.29	4.44	4.02	4.06	3.85	4.25	4.37	4.54
Barley, feed, Minneapolis (\$/bu.)	2.16	2.60	2.21	1.63	1.72	1.69	1.54	1.58	1.59	1.63
Barley, malting, Minneapolis (\$/bu.)	2.87	3.64	3.06	2.38	2.48	2.37	2.42	2.45	2.37	2.38
Exports:										
Corn (mil. bu.)	2,433	2,355	1,967	152	114	108	167	171	175	n.a.
Feed grains (mil. metric tons) ²	71.3	69.3	58.8	4.8	3.7	3.4	4.8	4.9	5.2	n.a.
	Marketing year ¹			1981			1982			
	1979/80	1980/81	1981/82	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec
Corn:										
Stocks, beginning (mil. bu.)	1,304	1,618	1,034	3,987	2,774	1,034	6,968	5,132	3,904	2,286
Domestic use:										
Feed (mil. bu.)	4,519	4,139	4,173	685	831	1,553	1,194	672	753	1,556
Food, seed, ind. (mil. bu.)	675	735	812	133	311	170	154	147	342	1,917
Feed grains:³										
Stocks, beginning (mil. metric tons)	46.2	52.4	34.6	117.4	80.7	45.5	207.0	150.5	114.3	84.9
Domestic use:										
Feed (mil. metric tons)	138.7	123.0	127.9	20.6	24.8	47.4	36.6	20.1	23.7	48.8
Food, seed, ind. (mil. metric tons)	22.3	23.8	25.8	4.6	9.5	5.3	5.2	5.0	10.3	59.0

¹ Beginning October 1 for corn and sorghum; June 1 for oats and barley. ² Aggregated data for corn, sorghum, oats, and barley.

Food grains

	Marketing year ¹			1982						1983
	1979/80	1980/81	1981/82	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale prices:										
Wheat, No. 1 HRW, Kansas City (\$/bu.) ²	4.25	4.45	4.27	4.33	3.70	3.75	3.61	3.86	3.98	4.00
Wheat, DNS, Minneapolis (\$/bu.) ²	4.16	4.46	4.17	4.21	3.78	3.79	3.78	3.85	3.76	3.80
Flour, Kansas City (\$/cwt.)	10.03	10.35	10.37	10.64	9.98	10.12	9.96	9.92	10.30	10.20
Flour, Minneapolis (\$/cwt.)	10.27	10.98	10.70	10.76	10.19	10.48	10.39	10.46	10.45	10.16
Rice, S.W. La. (\$/cwt.) ³	22.15	25.95	20.20	19.80	17.50	17.40	17.50	17.55	18.40	18.35
Wheat:										
Exports (mil. bu.)	1,375	1,514	1,773	127	129	135	105	110	100	—
Mill grind (mil. bu.)	630	643	631	54	56	54	56	54	55	—
Wheat flour production (mil. cwt.)	283	290	282	24	25	24	25	24	24	—
	Marketing year ¹			1981			1982			
	1979/80	1980/81	1981/82	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec
Wheat:										
Stocks, beginning (mil. bu.)	924	902	989	1,329	989	2,735	2,178	1,557	1,164	2,987
Domestic use:										
Food (mil. bu.)	596	611	600	96	202	159	152	87	206	150
Feed and seed (mil. bu.) ⁴	187	165	254	20	229	28	29	24	235	3
Exports (mil. bu.)	1,375	1,514	1,773	224	622	427	441	282	546	315

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual.

Vegetables

	Annual			1982						1983
	1980	1981	1982	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale prices:										
Potatoes, white, f.o.b. East (\$/cwt.) . . .	6.32	9.39	6.05	6.36	4.57	4.45	4.32	4.05	3.82	3.91
Iceberg lettuce (\$/crt.) ¹	4.25	5.27	5.92	12.53	3.68	3.79	4.31	6.28	5.72	4.38
Tomatoes (\$/crt.) ²	7.57	9.06	7.40	8.64	4.43	4.65	7.74	8.10	9.33	6.95
Wholesale price index, 10 canned										
veg. (1967=100)	200	235	239	246	242	234	235	234	233	233
Grower price index, fresh commercial										
veg. (1977=100)	110	135	122	191	96	88	93	118	110	101

¹ Std. carton 24's f.o.b. shipping point. ² 5 x 6-6 x 6, f.o.b. Fla-Cal.

Sugar

	Annual			1982						1983
	1980	1981	1982	Jan	Aug	Sept	Oct	Nov	Dec	Jan
U.S. raw sugar price, N.Y. (cts./lb.) ¹ . . .	30.11	19.73	19.92	18.16	22.45	20.88	20.44	20.79	20.83	21.29
U.S. deliveries (thou. short tons) ^{2,3} . . .	10,149	9,731	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

¹ Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid August 1979 after being suspended November 3, 1977. ² Raw value. ³ Excludes Hawaii. n.a. = not available.

Tobacco

	Annual			1982						1983
	1980	1981	1982 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Prices at auctions:										
Flue-cured (cts./lb.) ¹	144.5	166.4	178.6	—	178.0	185.5	181.0	—	—	—
Burley (cts./lb.) ¹	165.9	180.6	180.3	182.0	—	—	—	184.0	179.0	182.5
Domestic consumption²										
Cigarettes (bil.)	620.7	640.0	633.0	48.2	55.8	56.7	54.1	49.5	n.a.	n.a.
Large cigars (mil.)	3,994	3,893	3,607	265.5	331.4	325.4	311.7	314.0	n.a.	n.a.

¹ Crop year July-June for flue-cured, October-September for burley. ² Taxable removals. n.a. = not available.

Coffee

	Annual			1982						1983
	1980	1981	1982 P	Jan	Aug	Sept	Oct	Nov	Dec	Jan p
Composite green price, N.Y. (cts./lb.) . . .	157.78	122.10	132.00	132.00	126.50	129.49	135.00	134.92	135.46	131.37
Imports, green bean equivalent (mil.lb.) ¹ .	2,466	2,248	2,352	170	217	216	274	187	213	190F
	Annual			1981		1982			1983	
	1980	1981	1982 P	July-Sept	Oct-Dec	Jan-Mar	Apr-June	July-Sept	Oct-Dec p	Jan-Mar p
Roastings (mil. lb.) ²	2,255	2,324	2,279F	516	657	585	498	536	660 F	590 F

¹ Green and processed coffee. ² Instant soluble and roasted coffee. F = Forecast. p = preliminary.

Fats and oils

	Marketing year ¹			1982						1983
	1979/80	1980/81	1981/82	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Soybeans:										
Wholesale price, No. 1 yellow, Chicago (\$/bu.) ²	6.46	7.59	6.24	6.31	5.42	5.32	5.26	5.64	5.65	—
Crushings (mil. bu.)	1,123.0	1,020.5	1,029.7	94.9	67.8	76.0	100.2	108.1	111.8	—
Exports (mil. bu.)	875.0	724.3	929.1	84.3	57.5	58.0	94.4	93.6	90.1	—
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	24.3	22.7	19.0	18.4	17.9	17.4	17.4	17.6	16.6	16.4
Production (mil. lb.)	12,105.3	11,270.2	10,979.4	995.6	732.0	818.3	1,079.4	1,145.3	1,197.9	—
Domestic disappearance (mil. lb.)	8,980.7	9,113.7	9,536.7	815.5	744.5	869.1	793.2	873.5	773.8	—
Exports (mil. lb.)	2,690.2	1,630.5	2,076.3	43.9	237.4	244.1	181.1	174.9	142.0	—
Stocks, beginning (mil. lb.)	776.0	1,210.2	1,736.1	2,023.7	1,647.4	1,397.4	1,102.5	1,207.8	1,304.7	1,586.8
Soybean meal:										
Wholesale price, 44% protein, Decatur (\$/ton)	181.91	218.18	182.52	191.0	169.0	160.8	157.0	173.4	178.5	—
Production (thou. ton)	27,105.1	24,312.1	24,634.4	2,265.6	1,619.6	1,818.5	2,385.9	2,581.4	2,678.1	—
Domestic disappearance (thou. ton)	19,215.0	17,590.9	17,714.4	1,555.7	1,292.3	1,597.7	1,770.1	1,851.5	2,035.3	—
Exports (thou. ton)	7,931.9	6,784.1	6,907.5	673.6	346.7	235.3	448.2	723.1	660.8	—
Stocks, beginning (thou. ton)	267.4	225.6	162.7	279.4	209.1	189.7	175.2	342.8	349.6	331.6
Margarine, wholesale price, Chicago (cts./lb.)	50.3	47.0	41.4	39.0	41.7	41.3	41.3	41.3	40.6	40.0

¹ Beginning September 1 for soybeans; October 1 for soybean meal and oil, calendar year for margarine. ² Beginning April 1, 1982 prices based on 30 day delivery, using upper end of the range.

Cotton

	Marketing year ¹			1982						1983
	1979/80	1980/81	1981/82	Jan	Aug	Sept	Oct	Nov	Dec	Jan
U.S. price, SLM, 1-1/16 in. (cts./lb.) ²	71.5	83.0	60.5	57.8	60.4	59.0	58.6	58.2	59.7	60.2
Northern Europe prices:										
Index (cts./lb.) ³	n.a.	93.3	73.8	70.0	76.4	72.7	70.2	69.0	69.7	71.9
U.S. M 1-3/32" (cts./lb.) ⁴	n.a.	n.a.	75.9	72.8	77.1	74.1	73.4	72.0	73.3	74.3
U.S. mill consumption (thou. bales)	6,463.0	5,870.5	5,263.8	392.4	407.3	495.4	434.7	407.4	449.6	—
Exports (thou. bales)	9,228.9	5,925.8	8,567.3	685.0	359.8	370.1	308.3	399.1	394.9	—

¹ Beginning August 1. ² Average spot market. ³ Liverpool Outlook "A" index; average of five lowest prices of 10 selected growths. ⁴ Memphis territory growths. n.a. = not available.

Fruit

	Annual			1982						1983
	1980	1981	1982	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Wholesale Price Indexes:										
Fresh fruit (1967=100)	237.3	226.7	235.4	241.6	247.6	237.9	224.5	233.4	234.2	222.1
Dried fruit (1967=100)	399.2	405.9	409.7	414.7	407.2	406.9	412.5	412.5	411.3	410.2
Canned fruit and juice (1967=100)	256.4	273.8	283.7	282.2	283.8	281.2	281.6	279.9	283.4	284.6
Frozen fruit and juice (1967=100)	244.3	302.8	305.5	304.4	301.3	301.9	301.9	302.8	297.5	298.3
F.o.b. shipping point prices:										
Apples, Yakima Valley (\$/ctn.) ¹	n.a.	n.a.	n.a.	13.68	³ 10.15	12.40	10.95	10.22	11.56	8.06
Pears, Medford, Or. (\$/box) ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Oranges, U.S. avg. (\$/box)	9.58	11.30	14.10	12.90	18.80	26.20	19.50	16.50	12.99	11.10
Grapefruit, U.S. avg. (\$/box)	8.50	10.10	9.36	8.69	9.91	9.30	8.74	8.36	8.48	8.63
	Year Ending			1982						1983
	1980	1981	1982	Dec	Jan	Mar	June	Sept	Dec	Jan
Stocks, ending:										
Fresh apples (mil. lb.)	2,244.6	2,676.1	3,138.9	2,676.0	462.2	1,055.2	276.9	1,500.2	3,082.3	480.7
Fresh pears (mil. lb.)	205.0	207.9	180.9	207.9	162.8	72.1	n.a.	467.1	180.9	140.1
Frozen fruit (mil. lb.)	579.5	545.6	627.5	545.6	488.5	374.5	345.5	595.9	623.6	544.4
Frozen fruit juices (mil. lb.)	1,008.4	1,127.2	1,157.6	1,127.2	1,347.6	1,765.8	1,850.6	1,206.9	1,158.4	1,385.4

¹ Red Delicious, Washington extra fancy, carton tray pack, 80-113's. ² D'Anjou Pears, Medford, Or. wrapped, U.S. No. 1, 100-135's. ³ Control atmosphere storage. n.a. = not available.

Supply and Utilization: Crops

Gross national product and related data

	Annual			1981		1982			
	1980	1981	1982 p	III	IV	I	II	III	IV
\$ Bil. (Quarterly data seasonally adjusted at annual rates)									
Gross national product¹	2,633.1	2,937.7	3,057.6	2,980.9	3,003.2	2,995.5	3,045.2	3,088.2	3,101.4
Personal consumption expenditures	1,667.2	1,843.2	1,971.3	1,868.8	1,884.5	1,919.4	1,947.8	1,986.3	2,031.5
Durable goods	214.3	234.6	242.5	241.2	229.6	237.9	240.7	240.3	251.2
Nondurable goods	670.4	734.5	762.0	741.3	746.5	749.1	755.0	768.4	775.3
Clothing and shoes	104.7	114.6	118.7	115.9	116.0	117.5	118.4	119.1	119.7
Food and beverages	343.7	375.3	397.2	378.0	382.3	387.9	395.0	401.3	404.8
Services	782.5	874.1	966.8	886.3	908.3	932.4	952.1	977.6	1,005.0
Gross private domestic investment	402.3	471.5	420.5	486.0	468.9	414.8	431.5	443.3	392.4
Fixed investment	412.4	451.1	443.3	454.2	455.7	450.4	447.7	438.6	436.6
Nonresidential	309.2	346.1	347.6	353.0	360.2	357.0	352.2	344.2	336.9
Residential	103.2	104.9	95.8	101.2	95.5	93.4	95.5	94.3	99.8
Change in business inventories	-10.0	20.5	-22.8	31.8	13.2	-35.6	-16.2	4.7	-44.2
Net exports of goods and services	25.2	26.1	18.5	25.9	23.5	31.3	34.9	6.9	.8
Exports	339.2	367.3	349.2	367.2	367.9	359.9	365.8	349.5	321.5
Imports	314.0	341.3	330.7	341.3	344.4	328.6	330.9	342.5	320.7
Government purchases of goods and services	538.4	596.9	647.3	600.2	626.3	630.1	630.9	651.7	676.7
Federal	197.2	228.9	257.7	230.0	250.5	249.7	244.3	259.0	277.9
State and local	341.2	368.0	389.6	370.1	375.7	380.4	386.6	392.7	398.9
1972 \$Bil. (Quarterly data seasonally adjusted at annual rates)									
Gross national product	1,474.0	1,502.5	1,476.0	1,510.4	1,490.1	1,470.7	1,478.4	1,481.1	1,473.9
Personal consumption expenditures	930.5	947.6	957.0	951.4	943.4	949.1	955.0	956.3	967.5
Durable goods	137.1	140.0	138.7	142.2	134.1	137.5	138.3	136.4	142.6
Nondurable goods	355.8	362.4	365.0	363.1	363.1	362.2	364.5	365.9	367.5
Clothing and shoes	78.0	82.7	84.1	83.1	83.0	83.8	84.0	84.0	84.7
Food and beverages	180.2	181.4	184.0	180.9	182.0	181.7	183.0	184.9	186.2
Services	437.6	445.2	453.3	446.2	446.2	449.5	452.2	454.0	457.4
Gross private domestic investment	208.4	225.8	197.0	233.4	218.9	195.4	202.3	206.3	183.8
Fixed investment	213.3	216.9	205.7	216.9	214.1	210.8	206.7	202.9	202.6
Nonresidential	166.1	172.0	165.5	173.9	174.2	172.0	166.7	163.4	160.0
Residential	47.2	44.9	40.2	42.9	39.9	38.9	40.1	39.5	42.5
Change in business inventories	-5.0	9.0	-8.8	16.5	4.8	-15.4	-4.4	3.4	-18.7
Net exports of goods and services	50.6	42.0	30.9	39.2	36.5	36.9	35.7	27.5	23.3
Exports	159.2	158.5	147.3	157.8	156.9	151.7	154.4	147.5	135.5
Imports	108.6	116.4	116.4	118.7	120.4	114.7	118.7	120.0	112.2
Government purchases of goods and services	284.6	287.1	291.2	286.4	291.3	289.2	285.3	291.1	299.2
Federal	106.5	110.4	116.2	110.7	116.0	114.4	110.3	116.2	124.1
State and local	178.1	176.7	175.0	175.7	175.3	174.9	175.0	174.9	175.1
New plant and equipment expenditures (\$bil.)	295.63	321.49	319.99	328.25	327.83	327.72	323.22	315.79	315.21
Implicit price deflator for GNP (1972=100)	178.64	195.51	207.15	197.36	201.55	203.68	205.98	208.51	210.42
Disposable income (\$bil.)	1,824.1	2,029.1	2,173.4	2,060.0	2,101.4	2,117.1	2,151.5	2,198.1	2,227.1
Disposable income (1972 \$bil.)	1,018.0	1,043.1	1,055.2	1,048.8	1,051.9	1,046.9	1,054.8	1,058.3	1,060.7
Per capita disposable income (\$)	8,012	8,827	9,366	8,951	9,107	9,155	9,285	9,461	9,562
Per capita disposable income (1972 \$)	4,472	4,538	4,547	4,557	4,559	4,527	4,552	4,555	4,554
U.S. population, tot. incl. military abroad (mil.)^a	227.7	229.9	232.0	230.1	230.8	231.2	231.7	232.3	232.9
Civilian population (mil.)^a	225.6	227.7	229.8	228.0	228.6	229.1	229.5	230.1	230.7

See footnotes at end of next table.

Supply and utilization: domestic measure¹

	Area		Yield	Production	Total Supply ²	Feed and Residual	Other domestic use	Exports	Total use	Ending stocks	Farm Price ³
	Planted	Harvested									
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
Wheat:											
1978/79	66.0	56.5	31.4	1,775	2,955	158	679	1,194	2,031	924	2.97
1979/80	71.4	62.5	34.2	2,134	3,060	86	697	1,375	2,158	902	3.78
1980/81*	80.6	71.0	33.4	2,374	3,279	51	725	1,514	2,290	989	3.91
1981/82*	88.9	81.0	34.5	2,799	3,791	142	712	1,773	2,627	1,164	3.65
1982/83*	87.3	78.8	35.6	2,809	3,977	165	710	1,525	2,400	1,577	3.40-3.50
Rice:											
	Mil. acres		lb/acre				Mil. cwt. (rough equiv.)				c/lb.
1978/79	2.99	2.97	4,484	133.2	160.7	74.2	49.2	75.7	129.1	31.6	8.16
1979/80	2.89	2.87	4,599	131.9	163.6	76.1	49.2	82.6	137.9	25.7	10.50
1980/81*	3.38	3.31	4,413	146.2	172.1	79.7	54.5	91.4	155.6	16.5	12.80
1981/82*	3.83	3.79	4,819	182.7	199.5	79.0	59.4	82.1	150.5	49.0	9.05
1982/83*	3.29	3.25	4,742	154.2	203.7	70.0	61.5	70.5	142.0	61.7	7.50-8.25
Corn:											
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
1978/79	81.7	71.9	101.0	7,268	8,380	4,323	620	2,133	7,076	1,304	2.25
1979/80	81.4	72.4	109.7	7,939	9,244	4,519	675	2,433	7,627	1,617	2.52
1980/81*	84.0	73.0	91.0	6,645	8,263	4,139	736	2,355	7,229	1,034	3.11
1981/82*	84.2	74.7	109.8	8,202	9,237	4,173	811	1,967	6,951	2,286	2.50
1982/83*	81.9	73.2	114.8	8,397	10,684	4,300	900	2,050	7,250	3,434	2.30-2.50
Sorghum:											
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
1978/79	16.2	13.4	54.5	731	922	545	11	207	762	160	2.01
1979/80	15.3	12.9	62.7	809	969	484	13	325	822	147	2.34
1980/81*	15.6	12.5	46.3	579	726	307	11	299	617	109	2.94
1981/82*	16.0	13.7	64.1	879	988	431	11	249	691	297	2.39
1982/83*	16.1	14.2	59.0	841	1,138	335	11	245	591	547	2.35-2.50
Barley:											
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
1978/79	10.0	9.2	49.2	455	638	217	167	26	410	228	1.92
1979/80	8.1	7.5	50.9	383	623	204	172	55	431	192	2.29
1980/81*	8.3	7.3	49.6	361	563	174	175	77	426	137	2.86
1981/82*	9.7	9.2	52.3	479	626	202	174	100	476	150	2.45
1982/83*	9.6	9.1	57.3	522	682	215	177	45	437	245	2.05-2.15
Oats:											
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
1978/79	16.4	11.1	52.3	582	896	526	77	13	616	280	1.20
1979/80	14.0	9.7	54.4	527	808	492	76	4	572	236	1.36
1980/81*	13.4	8.7	53.0	458	696	432	74	13	519	177	1.79
1981/82*	13.7	9.4	54.0	509	688	451	78	7	536	152	1.89
1982/83*	14.2	10.6	58.4	617	770	440	75	5	520	250	1.40-1.50
Soybeans:											
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
1978/79	64.7	63.7	29.4	1,869	2,030	499	1,018	739	1,856	174	6.66
1979/80	71.6	70.6	32.1	2,268	2,442	485	1,123	875	2,063	359	6.28
1980/81*	70.0	67.9	26.4	1,792	2,151	489	1,020	724	1,833	318	7.57
1981/82*	67.8	66.4	30.1	2,000	2,318	493	1,030	929	2,052	266	6.04
1982/83*	72.2	70.8	32.2	2,277	2,543	488	1,115	950	2,155	390	5.25-5.75
Soybean oil:											
							Mil. lbs.				c/lb.
1978/79	—	—	—	11,323	12,052	—	8,942	2,334	11,276	776	27.2
1979/80	—	—	—	12,105	12,881	—	8,981	2,690	11,671	1,210	24.3
1980/81*	—	—	—	11,270	12,480	—	9,113	1,631	10,744	1,736	22.7
1981/82*	—	—	—	10,979	12,715	—	9,535	2,077	11,612	1,103	19.0
1982/83*	—	—	—	11,990	13,093	—	9,803	2,075	11,877	1,215	15.0-19.0
Soybean meal:											
							Thou. tons				\$/ton
1978/79	—	—	—	24,354	24,597	—	17,720	6,610	24,330	267	190.1
1979/80	—	—	—	27,105	27,372	—	19,214	7,932	27,146	226	181.9
1980/81*	—	—	—	24,312	24,538	—	17,591	6,784	24,375	163	218.2
1981/82*	—	—	—	24,634	24,797	—	17,714	6,908	24,622	175	183
1982/83*	—	—	—	26,635	26,810	—	18,500	8,050	26,550	260	165-185

See footnotes at end of table.

General Economic Data

Supply and utilization—domestic measure, continued

	Area		Yield	Production	Total Supply ¹	Feed and Residual	Other domestic use	Exports	Total use	Ending stocks	Farm price ³
	Planted	Harvested									
	Mil. acres		lb./acre								c/lb
Cotton:											
1978/79	13.4	12.4	420	10.9	16.2	—	6.4	6.2	12.5	4.0	\$58.4
1979/80	14.0	12.8	547	14.6	18.6	—	6.5	9.2	15.7	3.0	\$62.5
1980/81*	14.5	13.2	404	11.1	14.1	—	5.9	5.9	11.8	2.7	\$74.7
1981/82*	14.3	13.8	543	15.6	18.3	—	5.3	6.6	11.8	6.6	\$54.3
1982/83*	11.5	9.9	582	12.0	18.7	—	5.4	5.0	10.4	8.4	—

Supply and utilization—metric measure⁶

	Mil. hectares		Metric tons/ha			Mil. metric tons					\$/metric ton
Wheat:											
1978/79	26.7	22.9	2.11	48.3	80.4	4.3	18.5	32.5	55.3	25.1	109
1979/80	28.9	25.3	2.30	58.1	63.3	2.3	19.0	37.4	58.7	24.5	139
1980/81*	32.6	28.7	2.25	64.6	89.2	1.4	19.7	41.2	62.3	26.9	144
1981/82*	36.0	32.8	2.32	76.2	103.2	3.9	19.4	48.3	71.5	31.7	134
1982/83*	35.3	31.9	2.39	76.4	108.2	4.5	19.3	41.5	65.3	42.9	125-129

Mil. metric tons (rough equiv.)

Rice:											
1978/79	1.2	1.2	5.03	6.0	7.3	70.2	2.3	3.4	5.9	1.4	180
1979/80	1.2	1.2	5.15	6.0	7.4	70.3	2.2	3.7	6.2	1.2	231
1980/81*	1.4	1.3	4.95	6.6	7.8	70.4	2.5	4.2	7.1	0.7	262
1981/82*	1.6	1.5	5.40	8.3	9.0	70.4	2.7	3.7	6.8	2.2	200
1982/83*	1.3	1.3	5.31	7.0	9.2	70.4	2.8	3.2	6.4	2.8	165-182

Mil. metric tons

Corn:											
1978/79	33.1	29.1	6.34	184.6	212.8	109.8	15.7	54.2	179.7	33.1	89
1979/80	32.9	29.3	6.88	201.6	234.8	114.8	17.1	61.8	193.7	41.1	99
1980/81*	34.0	29.5	5.72	168.8	209.9	105.1	18.7	59.8	183.6	26.3	122
1981/82*	34.1	30.2	6.90	208.3	234.6	106.0	20.6	50.0	176.5	58.1	98
1982/83*	33.1	29.6	7.21	213.3	271.4	109.2	22.9	52.1	184.2	87.2	91-98

Feed Grain:											
1978/79	50.3	42.7	5.19	221.5	263.2	135.9	20.9	60.2	217.0	46.2	—
1979/80	48.1	41.5	5.74	238.2	284.7	138.7	22.3	71.3	232.3	52.4	—
1980/81*	49.1	41.1	4.82	198.0	250.7	123.0	23.8	69.3	216.1	34.6	—
1981/82*	50.0	43.3	5.74	248.5	283.4	127.9	25.8	58.6	212.3	71.1	—
1982/83*	49.3	43.3	5.87	255.0	326.4	128.8	26.1	59.4	216.3	110.1	—

Soybeans:											
1978/79	26.2	25.8	1.98	50.9	55.3	42.7	27.7	20.1	50.6	4.7	245
1979/80	29.0	28.6	2.16	61.7	66.5	42.3	30.6	23.8	56.7	9.8	231
1980/81*	28.3	27.5	1.78	48.8	58.5	42.4	27.8	19.7	49.9	8.7	278
1981/82*	27.4	26.9	2.03	54.4	63.1	42.5	28.0	25.3	55.8	7.3	222
1982/83*	29.2	28.6	2.16	62.0	69.3	42.4	30.3	25.9	58.6	10.6	193-201

Soybean oil:											
1978/79	—	—	—	5.14	5.47	—	4.06	1.06	5.12	.35	597
1979/80	—	—	—	5.49	5.84	—	4.07	1.22	5.29	.55	536
1980/81*	—	—	—	5.11	5.66	—	4.13	.74	4.87	.79	500
1981/82*	—	—	—	4.98	5.77	—	4.33	.94	5.27	.50	419
1982/83*	—	—	—	5.44	5.94	—	4.45	.94	5.39	.55	330-420

Soybean meal:											
1978/79	—	—	—	22.09	22.31	—	16.08	6.00	22.08	.24	209
1979/80	—	—	—	24.59	24.83	—	17.43	7.20	24.63	.20	201
1980/81*	—	—	—	22.06	22.26	—	15.96	6.15	22.11	.15	241
1981/82*	—	—	—	22.36	22.51	—	16.09	6.27	22.35	.16	201
1982/83*	—	—	—	24.16	24.32	—	16.79	7.30	24.09	.24	180-205

\$/kg

Cotton:											
1978/79	5.4	5.0	.47	2.36	3.53	—	1.39	1.35	2.72	.87	\$1.29
1979/80	5.7	5.2	.61	3.19	4.05	—	1.42	2.00	3.42	.85	\$1.38
1980/81*	5.9	5.4	.45	2.42	3.07	—	1.28	1.28	2.57	.59	\$1.65
1981/82*	5.8	5.6	.61	3.41	3.99	—	1.15	1.44	2.57	1.44	\$1.20
1982/83*	4.7	4.0	.65	2.62	4.07	—	1.18	1.09	2.26	1.83	—

*February 14, 1982 Supply and Demand Estimates. ¹Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, soybean meal, and soybean oil. ²Includes imports. ³Season average. ⁴Includes seed. ⁵Upland and extra long staple. Stock estimates based on Census Bureau data which results in an unaccounted difference between supply and use estimates and changes in ending stocks. ⁶Conversion factors: Hectare (ha.) = 2.471 acres, 1 metric ton = 2204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. ⁷Statistical discrepancy.

Selected monthly indicators

	Annual			1982						1983
	1980	1981	1982 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan p
Monthly data seasonally adjusted except as noted										
Industrial production, total ¹ (1967=100)	147.0	151.0	138.6	140.7	138.4	137.3	135.7	134.8	135.0	136.2
Manufacturing (1967=100)	146.7	150.4	137.6	138.5	138.0	137.1	135.0	134.0	134.2	135.4
Durable (1967=100)	136.7	140.5	124.7	127.1	124.9	123.5	120.3	119.3	119.4	120.9
Nondurable (1967=100)	161.2	164.8	156.2	155.1	156.9	156.7	156.2	155.2	155.5	156.3
Leading economic indicators ² (1967=100)	138.2	140.9	137.4	135.1	136.8	138.5	139.6	140.1	141.2	146.3
Employment ³ (Mil. persons)	99.3	100.4	99.5	99.7	99.7	99.5	99.2	99.1	99.1	99.1
Unemployment rate ⁴ (%)	7.2	7.5	9.7	8.6	9.9	10.2	10.5	10.7	10.8	10.4
Personal income ⁵ (\$ bil. annual rate)	2,160.4	2,415.8	2,570.6	2,499.1	2,592.0	2,597.2	2,611.4	2,631.2	2,638.1	2,638.9
Hourly earnings in manufacturing ⁶ (\$)	7.27	7.99	8.50	8.42	8.51	8.59	8.56	8.61	8.69	8.70
Money stock-M1 (daily avg.) (\$bil.) ⁷	\$414.5	\$440.6	\$478.4	447.8	458.3	463.2	468.8	474.1	478.4	482.4
Money stock-M2 (daily avg.) (\$bil.) ⁸	\$1,656.1	\$1,794.9	\$1,958.8	1,810.1	1,903.6	1,917.0	1,929.5	1,944.7	1,958.8	2,007.2
Three-month Treasury bill rate ⁹ (%)	11.506	14.077	10.686	12.412	9.006	8.196	7.750	8.042	8.013	7.810
Aaa corporate bond yield (Moody's) ¹⁰ (%)	11.94	14.17	13.79	15.18	13.71	12.94	12.12	11.68	11.83	11.79
Interest rate on new home mortgages ¹¹ (%)	12.66	14.74	15.12	15.25	15.68	14.98	14.41	13.81	13.69	13.49
Housing starts, private (incl. farm) (thou.)	1,292	1,100	1,057	877	1,046	1,134	1,142	1,361	1,263	1,716
Auto sales at retail, total ¹² (mil.)	9.0	8.5	7.9	7.9	7.6	8.3	7.9	9.4	8.7	8.7
Business sales, total ¹³ (\$ bil.)	321.5	350.5	339.8	334.6	339.5	339.5	332.5	335.8	332.7p	—
Business inventories, total ¹⁴ (\$ bil.)	468.0	504.2	512.7	516.4	514.6	515.4	514.2	508.6	506.6p	—
Sales of all retail stores (\$ bil.) ¹⁵	79.3	86.5	89.1	85.3	88.5	89.3	90.3	92.5	91.5p	91.6
Durable goods stores (\$ bil.)	24.7	27.2	27.7	25.3	26.7	27.5	27.8	30.2	29.3p	29.0
Nondurable goods stores (\$ bil.)	54.6	59.3	61.4	60.0	61.8	61.8	62.4	62.4	62.2p	62.6
Food stores (\$ bil.)	18.1	19.8	20.8	20.2	21.1	21.1	21.2	21.1	21.1p	21.1
Eating and drinking places (\$ bil.)	7.2	7.8	8.6	8.0	8.8	8.7	9.1	9.1	9.0p	9.2
Apparel and accessory stores (\$ bil.)	3.7	4.0	4.1	3.9	4.1	4.0	4.0	4.1	4.1p	4.1

¹ Department of Commerce. ² Board of Governors of the Federal Reserve System. ³ Composite index of 12 leading indicators. ⁴ Department of Labor, Bureau of Labor Statistics. ⁵ Not seasonally adjusted. ⁶ December of the year listed. ⁷ Moody's Investors Service. ⁸ Federal Home Loan Bank Board. ⁹ Adjusted for seasonal variations, holidays, and trading day differences. p = preliminary.

Note: The leading economic indicators data series have been revised back to 1948.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

	Annual			1982						1983
	1980	1981	1982	Jan	Aug	Sept	Oct	Nov	Dec	Jan
Export commodities:										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.)	4.78	4.80	4.38	4.76	4.20	4.23	3.84	4.26	4.39	4.51
Corn, f.o.b. vessel, Gulf ports (\$/bu.)	3.28	3.40	2.80	2.76	2.68	2.60	2.38	2.68	2.72	2.77
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.)	3.38	3.28	2.81	2.98	2.66	2.52	2.45	2.84	2.90	2.96
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.)	7.39	7.40	6.36	6.72	6.15	5.82	5.48	5.98	6.03	6.12
Soybean oil, Decatur (cts./lb.)	23.63	21.07	18.33	19.37	17.82	17.39	17.29	17.44	16.29	16.53
Soybean meal, Decatur (\$/ton)	196.47	218.65	179.70	192.53	168.57	161.76	157.21	174.99	177.99	180.17
Cotton, 10 market avg. spot (cts./lb.)	81.13	71.93	60.10	57.83	60.38	59.03	58.58	58.20	59.64	60.16
Tobacco, avg. price of auction (cts./lb.)	142.29	156.48	172.20	169.97	175.49	179.98	176.53	178.02	178.02	175.95
Rice, f.o.b. mill, Houston (\$/cwt.)	21.89	25.63	18.89	21.75	18.25	18.75	18.00	18.00	18.00	19.00
Inedible tallow, Chicago (cts./lb.)	18.52	15.27	12.85	13.38	11.95	11.44	11.00	11.00	10.81	11.35
Import commodities:										
Coffee, N.Y. spot (\$/lb.)	1.64	1.27	1.41	1.44	1.38	1.36	1.38	1.39	1.38	1.34
Sugar, N.Y. spot (cts./lb.)	30.10	19.73	18.86	18.16	22.42	20.88	20.44	20.79	20.83	21.23
Rubber, N.Y. spot (cts./lb.)	73.80	56.79	45.48	48.50	46.43	44.74	42.77	41.85	42.01	44.27
Cocoa beans, N.Y. (\$/lb.)	1.14	.90	.75	.96	.66	.72	.71	.65	.70	.78
Bananas, f.o.b. port of entry (\$/40-lb. box)	6.89	7.28	6.80	7.71	5.49	6.31	5.43	6.04	6.22	6.13

n.a. = not available.

U.S. agricultural exports

	January-November				November			
	1981	1982	1981	1982	1981	1982	1981	1982
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals, live, excluding poultry.	—	—	192,540	219,199	—	—	17,293	22,253
Meat and preps., excluding poultry (mt).	407	399	914,542	904,617	37	40	86,134	87,712
Dairy products, excluding eggs	—	—	260,879	323,349	—	—	33,918	28,787
Poultry and poultry products	—	—	710,093	478,225	—	—	63,164	47,817
Grains and preparations	—	—	17,962,978	13,610,742	—	—	1,388,566	986,523
Wheat and wheat flour (mt).	41,002	39,457	7,416,438	6,479,278	3,480	2,737	603,487	417,620
Rice, milled (mt).	1,748	1,859	920,363	770,772	190	85	91,278	38,453
Feed grains, excluding products (mt).	59,592	51,009	8,747,306	5,884,008	5,099	4,850	628,047	492,188
Other.	—	—	878,871	476,684	—	—	65,754	38,262
Fruits, nuts, and preparations	—	—	1,911,024	1,789,860	—	—	188,399	181,121
Vegetables and preparations	—	—	1,408,248	1,087,442	—	—	198,002	99,696
Sugar & preps., including honey.	—	—	597,510	101,171	—	—	31,908	8,770
Coffee, tea, cocoa, spices, etc. (mt).	47	45	202,100	190,681	4	4	20,462	17,671
Feeds and fodders	—	—	2,492,253	2,260,187	—	—	218,300	229,436
Protein meal (mt).	6,142	5,813	1,515,739	1,309,417	613	672	138,355	140,522
Beverages, excl. distilled alcohol (lit.).	74,177	59,294	37,364	31,868	5,280	5,402	2,776	2,947
Tobacco, unmanufactured (mt).	239	236	1,307,997	1,402,332	40	42	231,557	252,916
Hides, skins, and furskins	—	—	923,290	932,027	—	—	73,258	78,290
Oilseeds	—	—	6,164,744	8,050,755	—	—	824,651	664,997
Soybeans (mt).	19,826	23,023	5,677,104	5,863,683	2,822	2,546	726,614	566,730
Wool, unmanufactured (mt).	3	4	34,404	33,548	1	1	5,014	4,254
Cotton, unmanufactured (mt).	1,154	1,381	2,016,749	1,852,579	114	95	175,758	128,310
Fats, oils, and greases (mt).	1,427	1,332	692,544	601,450	124	121	59,159	49,689
Vegetable oils and waxes (mt).	1,487	1,516	981,798	890,324	116	132	71,484	72,323
Rubber and allied gums (mt).	13	11	25,821	20,045	1	1	1,506	1,605
Other.	—	—	906,028	974,088	—	—	83,997	86,604
Total.	—	—	39,742,906	33,734,489	—	—	3,775,306	3,049,721

Trade balance

	January-November		November	
	1981	1982	1981	1982
	\$ Mil.			
Agricultural exports	39,743	33,734	3,775	3,050
Nonagricultural exports	170,587	157,134	14,871	12,269
Total exports ¹	210,330	190,868	18,646	15,319
Agricultural imports	15,391	14,006	1,222	1,243
Nonagricultural imports	224,104	209,776	21,109	17,759
Total Imports ²	239,495	223,782	22,331	19,002
Agricultural trade balance	24,352	19,728	2,553	1,807
Nonagricultural trade balance	-53,517	-52,642	-6,238	-5,490
Total trade balance.	-29,165	-32,914	-3,685	-3,683

¹ Domestic exports including Department of Defense shipments (F.A.S. value). ² Imports for consumption (customs value).

U.S. agricultural exports by regions

Region and country ¹	January-November		November		Change from year earlier	
	1981	1982	1981	1982	January-November	November
	\$ Mil.				percent	
Western Europe	10,751	10,119	1,210	1,046	-6	-4
European Community (EC-10)	8,253	7,571	900	832	-8	-8
Germany, Fed. Rep.	1,594	1,325	167	166	-17	-1
Greece	142	196	11	12	+38	+9
Italy	1,096	877	94	69	-20	-27
Netherlands	3,005	2,771	349	320	-8	-8
United Kingdom	890	825	87	90	-7	+3
Other Western Europe	2,498	2,546	310	213	+2	-31
Portugal	688	528	36	45	-23	+25
Spain	1,140	1,337	187	99	+17	-47
Eastern Europe	1,580	777	75	85	-51	-13
Bulgaria	183	64	11	4	-65	-64
German Dem. Rep.	269	193	16	9	-28	-44
Poland	574	143	32	29	-75	-9
Romania	368	128	(³)	5	-65	+100
Yugoslavia	124	181	6	15	+46	+150
USSR	1,384	1,772	182	102	+28	-44
Asia	14,478	12,466	1,351	1,231	-14	-9
West Asia	1,608	1,284	126	119	-20	-6
Iran	235	24	17	0	-90	-100
Iraq	122	122	7	6	0	-14
Israel	339	301	17	25	-11	+47
Saudi Arabia	432	455	35	48	+5	+37
Turkey	102	61	9	3	-40	-67
South Asia	726	695	58	141	-4	+143
India	428	284	45	92	-34	+104
Pakistan	167	210	11	20	+26	+82
East and Southeast Asia	12,144	10,487	1,167	971	-14	-17
China, Mainland	1,763	1,437	146	63	-18	-57
China, Taiwan	1,014	1,019	127	115	0	-9
Japan	5,997	5,049	632	553	-16	-13
Korea, Rep.	1,866	1,449	129	109	-22	-16
Oceania	211	250	38	18	+18	-53
Africa	2,684	2,121	204	96	-21	-53
North Africa	1,446	1,146	128	43	-21	-66
Algeria	274	150	34	5	-45	-85
Egypt	924	771	58	30	-17	-48
Other Africa	1,238	974	76	53	-21	-30
Nigeria	484	432	37	16	-11	-57
Latin America and Caribbean	5,908	4,073	475	302	-31	-36
Brazil	664	507	22	10	-24	-55
Caribbean	741	711	66	64	-4	-3
Central America	340	293	29	22	-14	-24
Mexico	2,266	1,034	182	66	-54	-64
Peru	402	267	24	18	-34	-25
Venezuela	798	612	74	60	-23	-19
Canada	1,824	1,669	164	143	-8	-13
Canadian transshipments	921	486	76	47	-47	-38
Total²	39,743	33,734	3,775	3,050	-15	-19

¹ Adjusted for transshipments through Canada. ² Regions may not add to totals due to rounding. ³ Less than \$500,000.

U.S. agricultural imports

	January-November				November			
	1981	1982	1981	1982	1981	1982	1981	1982
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Live animals, excluding poultry	—	—	295,315	408,666	—	—	28,232	66,012
Meat and Preparations, excl. poultry (mt)	778	863	1,861,104	1,912,145	54	56	129,740	135,740
Beef and veal (mt)	566	631	1,324,510	1,294,744	37	31	82,779	66,339
Pork (mt)	181	208	453,239	550,333	16	23	42,667	65,074
Dairy products, excluding eggs	—	—	438,968	531,883	—	—	55,669	64,866
Poultry and poultry products	—	—	85,327	61,902	—	—	5,533	5,550
Grains and Preparations	—	—	290,012	340,107	—	—	31,442	40,410
Wheat and flour (mt)	6	29	2,927	4,668	(1)	18	135	2,070
Rice (mt)	8	16	4,796	8,800	1	2	580	884
Feed grains (mt)	136	235	25,688	38,008	15	25	2,705	2,685
Other	—	—	256,601	288,631	—	—	28,022	34,771
Fruits, nuts, and preparations	—	—	1,423,238	1,651,328	—	—	115,605	135,265
Bananas, Fresh (mt)	2,283	2,421	487,464	525,464	208	226	45,548	49,864
Vegetables and preparations	—	—	972,425	1,056,413	—	—	61,165	73,788
Sugar and preparations, incl. honey	—	—	2,098,905	939,311	—	—	152,568	73,160
Sugar, cane or beet (mt)	3,767	2,253	1,864,819	750,533	419	151	135,952	57,871
Coffee, tea, cocoa, spices, etc. (mt)	1,503	1,477	3,770,319	3,567,786	133	134	306,240	309,092
Coffee, green (mt)	900	949	2,396,396	2,466,916	94	81	220,765	206,793
Cocoa beans (mt)	237	180	445,849	296,983	6	15	10,888	21,490
Feeds and fodders	—	—	105,113	100,464	—	—	11,106	10,972
Protein meal (mt)	48	59	9,071	9,601	5	6	843	924
Beverages, incl. distilled alcohol (hl)	9,602	10,407	1,050,523	1,129,411	913	1,079	114,945	129,700
Tobacco, unmanufactured (mt)	146	129	338,709	327,037	10	13	26,967	33,006
Hides, skins, and furskins	—	—	254,841	187,761	—	—	13,223	7,404
Oilseeds	365	143	381,090	66,269	29	24	9,888	6,547
Soybeans (mt)	8	6	2,302	1,402	1	1	208	187
Wool, unmanufactured (mt)	42	35	151,677	125,166	3	2	11,190	7,957
Cotton, unmanufactured (mt)	10	13	7,628	14,644	1	1	332	1,407
Fats, oils, and greases (mt)	12	11	8,829	7,773	1	1	616	591
Vegetable oils and waxes (mt)	701	650	439,835	364,498	67	61	40,735	31,427
Rubber and allied gums (mt)	625	584	730,443	489,129	57	55	56,466	44,727
Other	—	—	686,597	724,442	—	—	50,793	65,458
Total	—	—	15,390,698	14,006,135	—	—	1,222,455	1,243,079

¹ Less than 500,000 metric tons. Note: 1 metric ton (mt) = 2,204.622 lb. 1 hectoliter (hl) = 100 liters = 26.42008 gal.

World Agricultural Production

World supply and utilization of major crops

	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82 E	1982/83 F
	Mil. units						
Wheat:							
Area (hectare)	233.2	227.1	228.8	227.6	236.5	238.2	235.1
Production (metric ton)	421.3	384.1	446.7	422.8	440.9	447.8	472.4
Exports (metric ton) ¹	63.3	72.8	72.0	86.0	94.2	101.8	100.0
Consumption (metric ton) ²	385.8	399.2	430.1	443.5	446.5	440.3	458.3
Ending stocks (metric ton) ³	99.8	84.4	100.9	80.4	74.7	82.2	96.2
Coarse grains:							
Area (hectare)	343.7	345.1	342.8	341.1	341.6	348.0	341.7
Production (metric ton)	704.2	700.6	753.6	741.5	729.4	764.9	785.3
Exports (metric ton) ¹	82.7	84.0	90.2	100.9	105.5	103.6	91.7
Consumption (metric ton) ²	685.2	692.0	748.2	740.3	740.5	732.9	746.6
Ending stocks (metric ton) ³	77.2	85.7	91.1	91.6	80.4	112.4	151.2
Rice, milled:							
Area (hectare)	141.5	143.3	144.5	143.1	144.5	145.2	142.9
Production (metric ton)	234.1	248.5	260.1	253.9	267.2	277.6	271.5
Exports (metric ton) ¹	10.5	9.5	11.6	12.7	12.8	11.6	12.4
Consumption (metric ton) ²	235.8	243.4	255.4	257.8	268.8	278.0	276.4
Ending stocks (metric ton) ³	17.5	22.6	27.5	23.9	22.3	21.9	16.9
Total grains:							
Area (hectare)	718.5	715.5	716.0	711.8	722.6	731.4	719.7
Production (metric ton)	1,359.7	1,333.2	1,460.4	1,418.2	1,437.5	1,490.3	1,529.2
Exports (metric ton) ¹	156.4	166.2	173.8	199.6	212.5	217.1	204.1
Consumption (metric ton) ²	1,306.8	1,334.6	1,433.7	1,441.9	1,455.8	1,451.2	1,481.3
Ending stocks (metric ton) ³	194.5	192.7	219.5	195.9	177.4	216.5	264.3
Oilseeds and meals:^{4,5}							
Production (metric ton)	66.7	78.4	82.2	95.1	84.7	91.4	97.7
Trade (metric ton)	33.9	38.8	40.6	46.2	44.1	46.5	47.3
Fats and Oils:⁵							
Production (metric ton)	41.9	46.3	48.5	53.0	50.6	53.8	56.8
Trade (metric ton)	16.9	18.3	19.3	20.8	20.0	21.0	21.2
Cotton:							
Area (hectare)	30.7	32.8	32.4	32.2	32.4	33.4	31.7
Production (bale)	56.7	64.1	60.0	65.5	65.3	71.1	67.9
Exports (bale)	17.6	19.1	19.8	22.7	19.7	20.3	17.5
Consumption (bale)	60.6	60.0	62.4	65.3	65.8	65.7	66.5
Ending stocks (bale)	20.4	25.0	22.1	23.0	22.8	27.5	28.9

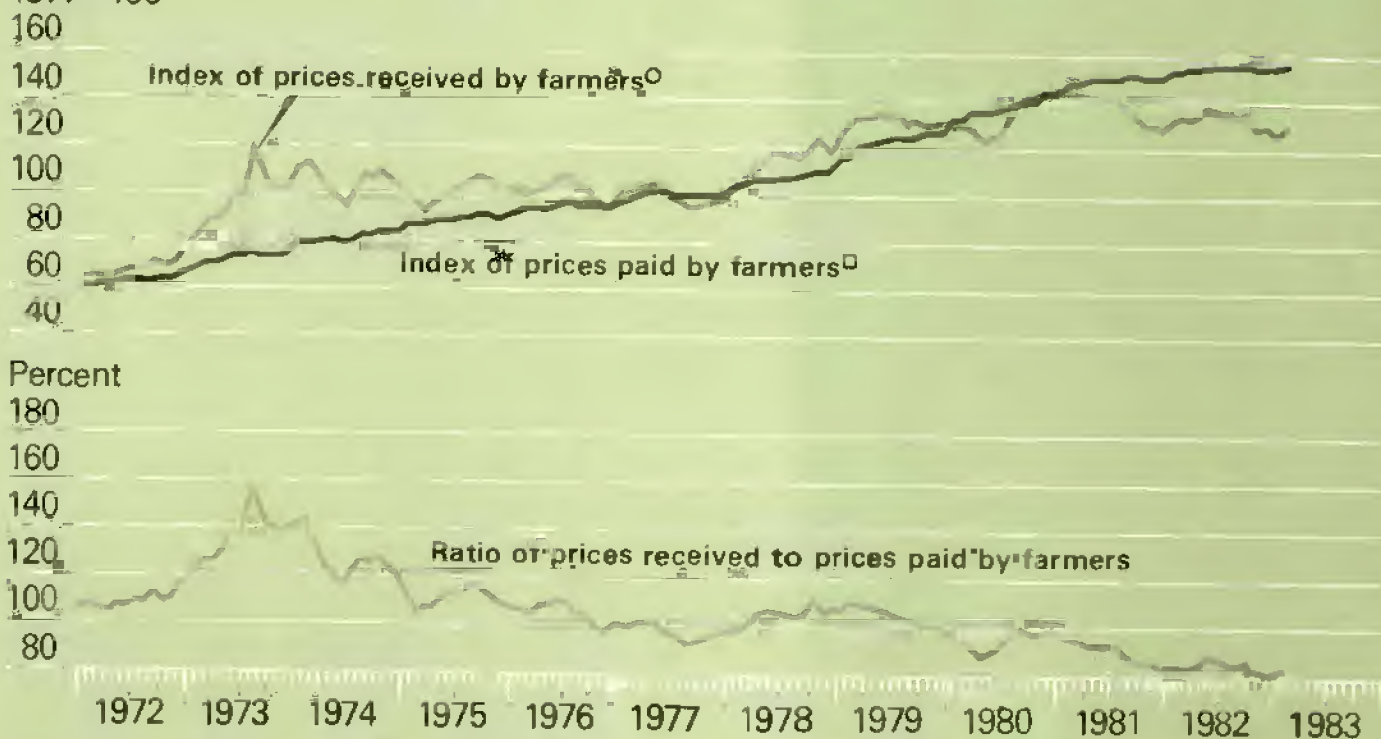
E = Estimated, F = Forecast. ¹ Excludes intra EC trade. ² Where stocks data not available (excluding USSR), consumption includes stock changes. ³ Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; includes estimated change in USSR grain stocks but not absolute level. ⁴ Soybean meal equivalent. ⁵ Calendar year data. 1977 data corresponds with 1976/77, etc. Excludes safflower, sesame, and castor oil.



First Class

Farm Prices, Ratio Gain Further in February

1977 = 100



○ For all farm products.

□ For commodities, services, interest, taxes, and wage rates.